FINANCIAL TIMES

WEDNESDAY 18 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Why giving birth is growing more dangerous
BIG READ, PAGE 21

Newsom's flair for landing punches on Trump
EDWARD LUCE, PAGE 23

Plug pulled on high-tech bid to ease trade flows at border

- £110mn spent on post-Brexit project
- Contract with Deloitte and IBM ends

EMMA AGYEMANG — COPENHAGEN
PETER FOSTER — LONDON

The government has quietly shelved a programme to build a frictionless post-Brexit trade border after spending £110mn on a contract with Deloitte and IBM for the project, drawing criticism from trade and tax experts.

Ministers in the previous Conservative government promised in 2020 to create the "world's most effective border" by 2025 as part of post-Brexit plans to smooth the flow of goods between the UK and the rest of the world.

The "single trade window" was intended to create a one-stop digital platform for traders to submit import and export paperwork. More than 40 other countries operate such a system.

However, the project was paused in spring 2024 following delays and higher than expected costs.

Government responses to Freedom of Information requests, seen by the FT, show that no money has been spent on the project since January 2025, with the Treasury writing that the programme had been "brought to an early closure".

The halting of the STW comes as a string of delays and IT failures have hobbled the introduction of post-Brexit border arrangements, which the National Audit Office estimated in 2024 would cost £4.7bn. HM Revenue & Customs confirmed last month in separate FOIs that the project had no tax agency staff assigned to it and the contract with Deloitte and IBM "has been closed".

Trade experts expressed disappointment at the closure, warning it would make trading more difficult for British exporters and was likely to lead to increased costs for traders.

Chris Southworth, secretary-general of the UK branch of the International Chamber of Commerce, said: "The UK has wasted a lot of money on the single trade window. Pakistan did theirs for one-third of the price and are beginning to interoperate with China."

TaxWatch, the think-tank that made the FOI requests, criticised the government for a lack of transparency over the status of the project. Mike Lewis, director at TaxWatch, said: "For all intents and purposes the single trade window has been cancelled without HMRC or Deloitte and IBM having delivered anything after spending over £110mn on it. But neither HMRC nor ministers appear to wish to admit this."

Even after the pause in 2024, the newly elected Labour government publicly promised that the STW would be delivered, including in a trade strategy policy document published in July 2025.

The government this week said that while the "delivery" element of the STW had been closed, Whitehall was engaged in "policy" development around the programme.

However, four customs consultants told the FT they had been given no indication by HMRC of any intention to restart the STW.

"We're hearing there's no appetite to restart it," one said. "Our interpretation is that it's cancelled, at least for this parliament," said another.

The government said it remained "committed to delivering a single trade window, recognising its potential benefits to trade".

Deloitte declined to comment, while IBM did not respond to a request for comment.

Jesse Jackson, 1941-2026 Rights leader who saw US go from King's killing to Obama presidency

Democratic voice: Jesse Jackson takes part in a rally in Washington in April 1992 — Kenneth Jarecke/Contact Press Images/eyevine

Jesse Jackson, one of the most prominent US civil rights leaders, who twice launched a nationwide campaign for the presidency, has died aged 84.

The Jackson family said: "Our father was a servant leader — not only to our family, but to the oppressed, the voiceless, and the overlooked around the world."

Jackson was with Martin Luther King Jr when he was assassinated in Memphis in April 1968 and continued King's struggle for justice and equality over the next half a century.

He was the second Black Democrat to campaign for the presidential nomination. In 1984, Jackson won nearly 20 per cent of the vote and in 1988 he came even closer to the White House, winning 29 per cent of the primary vote and almost 7mn supporters.

Jackson did not run for the top job again. But he continued to be one of the most powerful voices in the Democratic Party throughout the Bill Clinton and Barack Obama presidencies. The 2008 campaign would propel Obama to become America's first Black president. "We are a better America today," Jackson told CBS as he grew visibly emotional watching Obama's victory speech in Chicago.

Obituary page 8

Briefing

German population set to shrink 5% within 25 years
The population is projected to shrink nearly 5 per cent by 2050, a much steeper fall than forecast that would leave Germany with its smallest headcount since 1990 and its economy under renewed strain.— PAGE 4; MARTIN WOLF, PAGE 23

Former prince in oil deal
Andrew Mountbatten-Windsor agreed, while on an official visit to China, to help negotiate an $8bn cash-for-oil swap between a sovereign wealth fund and the UAE's rulers, emails show.— PAGE 8

Warner Bros ultimatum
The US studio has reopened sale talks with Paramount, giving the media group seven days to make its "best and final" bid to top Netflix's agreed $83bn takeover or else to step aside.— PAGE 9

Alarm over risk transfers
Barclays is among European lenders making aggressive use of a fast-growing technique to transfer credit risk and cut capital requirements, creating new perils, regulators have warned.— PAGE 9

Epstein takes Hyatt scalp
Thomas Pritzker has resigned as executive chair of the hotel chain after documents released by the US justice department revealed the extent of his ties with sex offender Jeffrey Epstein.— PAGE 10

Brussels drafts EV rules
The EU plans to require makers of electric vehicles that benefit from state support to ensure at least 70 per cent of components in their cars are made in the bloc, as it tries to fend off Chinese rivals.— PAGE 4

BHP rides copper boom
The largest mining company by market capitalisation has reported a near 30 per cent rise in first-half profit as the Australian group benefited from surging demand for copper.— PAGE 12

Poles seek Soviet redress
Warsaw is preparing a reparations claim against Russia for atrocities committed during the Soviet era, echoing its demand for €1.3tn in compensation from Germany for second world war crimes.— PAGE 4

Jobs for former Tories as Farage parades top team

Reform UK leader Nigel Farage has anointed members of his top team in a bid to convince voters of his party's credibility. Robert Jenrick was named 'shadow chancellor' and fellow Tory defector Suella Braverman, who said her first act would be to repeal the Equality Act, became spokesperson for education and skills, with responsibility for equalities. There were also top jobs for Richard Tice on business and Zia Yusuf on home affairs.

Reports & analysis ► PAGE 2

Abu Dhabi data lapse leaves passports of finance's high-flyers exposed online

TIM BRADSHAW, COSTAS MOURSELAS, ORTENCA ALIAJ AND SIMEON KERR

Passports and other identity documents belonging to hundreds of attendees at Abu Dhabi's flagship investment conference have been exposed online, compromising the security of high-profile individuals from international finance, politics and crypto.

Scans of more than 700 passports and state identity cards were discovered on an unprotected cloud storage server associated with Abu Dhabi Finance Week, a state-sponsored event that hosted more than 35,000 attendees in December.

Among those whose identity documents were exposed were Lord David Cameron, the former prime minister; Alan Howard, a billionaire hedge fund manager; and Anthony Scaramucci, the US investor, podcaster and former White House communications director, according to documents reviewed by the FT.

The exposed data was publicly accessible to anybody using a web browser, according to Roni Suchowski, the freelance security researcher and consultant who found it. After an approach by the FT on Monday, the server was made secure. Cyber security experts said the data lapse risked damaging the reputation of the Gulf state.

ADFW is the emirate's showcase as it tries to attract hedge funds and asset managers to its fast-growing financial centre. It is organised by ADGM, Abu Dhabi's financial centre, which claimed that "total assets represented during the week surpassed $62tn".

ADFW confirmed "a vulnerability in a third-party vendor-managed storage environment" and said it had contacted the affected "limited subset" of attendees informing them of the data breach.

Other high-profile individuals to have their details disclosed included Lucie Berger, the EU's ambassador to the UAE, according to files reviewed by the FT.

Scaramucci and representatives for Howard and Berger declined to comment. Cameron did not respond.

ADFW has said speakers included executives from financial firms such as UBS and Blackstone, while representatives from crypto companies including Tether and Crypto.com also attended.

Suchowski, who discovered the leak using off-the-shelf software, said the cache included files that were probably exposed for at least two months.

The researcher said previous attempts to warn ADFW were unsuccessful, prompting him to contact the FT.

World Markets

STOCK MARKETS

	Feb 17	Prev	%chg
S&P 500	6828.27	6836.17	-0.12
Nasdaq Composite	22525.29	22546.67	-0.09
Dow Jones Ind	49462.31	49500.93	-0.08
Euro Stoxx 50	6021.85	5978.88	0.72
FTSEurofirst 300	2477.35	2464.77	0.51
FTSE 100	10556.17	10473.69	0.79
FTSE All-Share	5677.65	5633.75	0.78
CAC 40	8361.46	8316.50	0.54
Xetra Dax	24998.40	24800.91	0.80
Nikkei	56566.49	56806.41	-0.42
Hang Seng	closed	26705.94	-
MSCI World	4509.00	4535.00	-0.57
MSCI EM	1562.00	1559.20	0.18
MSCI ACWI	1041.30	1044.30	-0.29

CURRENCIES

Pair	Feb 17	Prev	Pair	Feb 17	Prev
$/€	1.181	1.184	€/$	0.847	0.844
$/£	1.350	1.359	£/$	0.741	0.736
£/€	0.875	0.871	€/£	1.143	1.147
¥/$	153.805	152.960	¥/€	181.667	181.158
¥/£	207.691	207.873	£ Index	84.881	84.88
Sfr/€	0.914	0.911	Sfr/£	1.045	1.045

CRYPTO

	Feb 17	Prev	%chg
Bitcoin	67484.00	67824.67	-0.50
Ethereum	1978.51	1972.00	0.33

COMMODITIES

	Feb 17	Prev	%chg
Oil WTI	62.15	63.43	-2.02
Oil Brent $	67.23	68.44	-1.77
Gold $	4861.73	4988.54	-2.54

GOVERNMENT BONDS

Yield (%)	Feb 17	Prev	Chg
US 2 Yr	3.43	3.41	0.02
US 10 Yr	4.04	4.04	0.00
US 30 Yr	4.69	4.70	-0.01
UK 2 Yr	3.57	3.56	0.01
UK 10 Yr	4.37	4.40	-0.03
UK 30 Yr	5.18	5.20	-0.02
JPN 2 Yr	1.21	1.25	-0.04
JPN 10 Yr	2.12	2.19	-0.07
JPN 30 Yr	3.39	3.46	-0.07
GER 2 Yr	2.02	2.02	0.00
GER 10 Yr	2.74	2.75	-0.01
GER 30 Yr	3.40	3.43	-0.03

Prices are latest for edition
Data provided by ICE. www.ice.com

Subscribe In print and online
www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,178 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

ANASSA

thanoshotels.com

Electability drive

Jenrick named Reform 'shadow chancellor'

Farage puts former Tory in key role as rightwing party pushes for power

ANNA GROSS — POLITICAL REPORTER

Nigel Farage has named Robert Jenrick as Reform UK's "shadow chancellor", as he unveiled several members of his top team in an effort to convince voters his party is a credible vehicle for power.

Jenrick, who served as a minister under four Conservative prime ministers between 2018 and 2023, joined Reform last month after being sacked as the Tory shadow justice secretary, the highest-profile defection yet to Farage's rightwing populist party.

Zia Yusuf, the party's head of policy who previously said he would be keen on the economic spokesperson position, has instead been given the role of home affairs, including Reform's core policy areas of crime and immigration.

Richard Tice, the deputy leader and one of the party's biggest donors, has taken on a new shadow business role, covering business, energy and industry.

Former Tory home secretary Suella Braverman was named Reform's spokesperson for education and skills, including responsibility for equalities. She defected to the party last month.

Braverman yesterday announced she would repeal the Equality Act on day one of a Reform government, saying the party will build a country "defined by meritocracy not tokenism, personal responsibility not victimhood".

"Do you know what a Reform government will do? Well, on day one, we will get rid of the equalities department, we will scrap the equalities minister," she said.

Farage described the moves as "just the beginning" as he introduced his top team.

"I've made it clear that we need experience. We've got an awful lot to learn . . . these people will help us learn that," he said. "This is about creating a machine for government."

Farage is keen to prove to the public, and potential donors, that his party is well equipped to govern and shift the long-standing narrative that Reform is a one-man band.

He insisted that "Reform has its own brand, it has its own identity", and that if he was hit by a bus tomorrow the party would be able to thrive without him.

Asked whether there had been any dissent within the team about his choice of chancellor, Farage said: "If there is, tough."

Jenrick said: "We all know that our economy isn't working," adding that the Labour government's record so far "is tantamount to vandalism". He added: "We are going to put together the most comprehensive plan of any party to fix Britain's broken economy."

Tice said his new business, energy and industry "super-department" would have a "total focus on growth and prosperity" and would harness the country's oil and gas reserves to ensure access to cheap energy.

He also said he would unveil plans for a sovereign wealth fund that would back British companies and help build hundreds of thousands of homes.

With only eight MPs, Reform is not the official opposition to the Labour government. The Tories have 116 MPs, while the Liberal Democrats have 72. However, the party is riding high in opinion polls, commanding about 28 per cent of support, compared with Labour on 19 per cent and the Tories on 16 per cent.

Kevin Hollinrake MP, Conservative chair, said Reform's announcement was "underwhelming" and Farage had "unveiled a front bench dominated by ex-Conservatives — a line-up that looks more like a tribute act to the old Conservative Party than a credible alternative".

United front
Ex-Tories and millionaires in top team

From left, Zia Yusuf, Robert Jenrick, Nigel Farage, Richard Tice and Suella Braverman take part in a Reform UK press conference in Westminster yesterday — Stefan Rousseau/PA Wire

Nigel Farage unveiled several members of his top team yesterday, as he seeks to shift the perception that Reform UK is a one-man band and show the populist party is ready to govern.

While Reform is not the official opposition to the Labour government — it has just eight MPs versus the Conservatives with 116 and the Liberal Democrats with 72 — the party has commanding leads in opinion polls.

Farage now wants to convince voters — and potential donors — that his party is a credible vehicle for power.

Robert Jenrick

Treasury

Jenrick, an ambitious former corporate lawyer, came within a whisker of becoming Conservative Party leader in late 2024 but jumped ship to Reform a year later.

The 44-year-old MP for Newark was previously a moderate cabinet minister under various Conservative administrations. As housing secretary he was criticised for fast-tracking Richard Desmond's Westferry Printworks housing development, enabling the billionaire developer to avoid a £40mn-plus council levy.

In 2023 he resigned from the more junior position of immigration minister after becoming frustrated by his own government's attempts to control migrant numbers. He has since become an adept user of social media to broadcast his increasingly strident anti-immigration rhetoric to the public.

In dramatic scenes on January 15 he was sacked by Tory leader Kemi Badenoch as shadow justice secretary for plotting to join Reform: he defected that afternoon, claiming Britain had been "broken" by his former colleagues.

Zia Yusuf

Home Office

Yusuf appeared out of nowhere a month before the 2024 general election, donating £200,000 to Reform UK. The donation sparked a meteoric rise for the former Goldman Sachs banker, who was quickly made chair of the party.

He ruffled many feathers during his time as chair, sacking dozens of Reform officials as part of a ruthless mission to professionalise the party. After 11 months, he quit following an internal spat concerning the party's policy on the burka, the full-body covering worn by some Muslim women. The 39-year-old returned to the party within 48 hours, blaming exhaustion for his decision.

The son of Sri Lankan parents who came to the UK in the 1980s and found the country "incredibly welcoming", Yusuf made his money first as an executive director at Goldman, and then with an old school friend, starting a concierge service and app called Velocity Black that arranged luxury experiences for the ultra-wealthy. They sold the company in 2023 for a reported £230mn.

Richard Tice

Business, energy and industry

Tice was the co-leader of Reform for three years before he handed the reins back to Nigel Farage in 2024.

Now deputy leader of the party, he has given Reform £1.3mn, bankrolling it through its shakiest periods.

As well as his current role as head of Reform's Elon Musk-inspired local government efficiency initiative, Tice is one of the main figures leading the party's charm offensive in the City.

The 61-year-old multimillionaire came from a wealthy family. His grandfather, Bernard Sunley, founded a successful property empire under the umbrella of the Sunley Group, which Tice joined in 1991 as its joint chief executive.

Tice was a significant proponent of Brexit and co-founded the Leave.EU campaign group with fellow Brexiter Arron Banks.

Suella Braverman

Education

Securing Braverman's defection from the Tories to Reform last month was a coup for the party. It was a decision that had been more than a year in the making and followed the defection of her husband Rael Braverman in 2024.

As home secretary between 2022 and 2023, she described the Conservative government's ill-fated plan to send asylum seekers to Rwanda as her "dream" and "obsession", and coined the phrase "Guardian-reading, tofu-eating wokerati" to describe disruptive climate protesters.

The daughter of immigrants from Mauritius and Kenya, Braverman trained as a barrister and served as attorney-general between 2020 and 2021. *Anna Gross*

Party pledges to keep fiscal watchdog if it wins power

ANNA GROSS — LONDON

Reform UK will keep Britain's fiscal watchdog and maintain the Bank of England's independence if it wins power, the party's new "shadow chancellor" will say today, in a push to calm City of London nerves.

The pledge by Robert Jenrick is in contrast to signals by Reform leader Nigel Farage that the Office for Budget Responsibility could be axed if the populist party wins the next election, expected in 2029.

Farage said last month that the body, which produces market-sensitive economic and fiscal forecasts for the Treasury, was "effectively dictating" policy to the government of the day. "We have to discuss whether we would be better off without the OBR. I am giving that very serious thought," he told the Telegraph.

But Jenrick, who last month defected to the party that is leading national opinion polls, will today promise to retain the OBR while accusing it of overestimating the economic benefits of low-skilled migration and underestimating the benefits of tax cuts.

"The OBR is far from perfect," Jenrick will say in a City speech. "But the impetus for its creation was a desire to instil fiscal discipline, and that is something we wholeheartedly endorse."

> 'The OBR is far from perfect. But the impetus for its creation was a desire to instil fiscal discipline'

Jenrick will also pledge to reform the OBR to ensure "diversity of opinion" on economic forecasts, including by "running competitions for superforecasters" to join and paying "competitive salaries to those who most accurately model the impact of Treasury decisions".

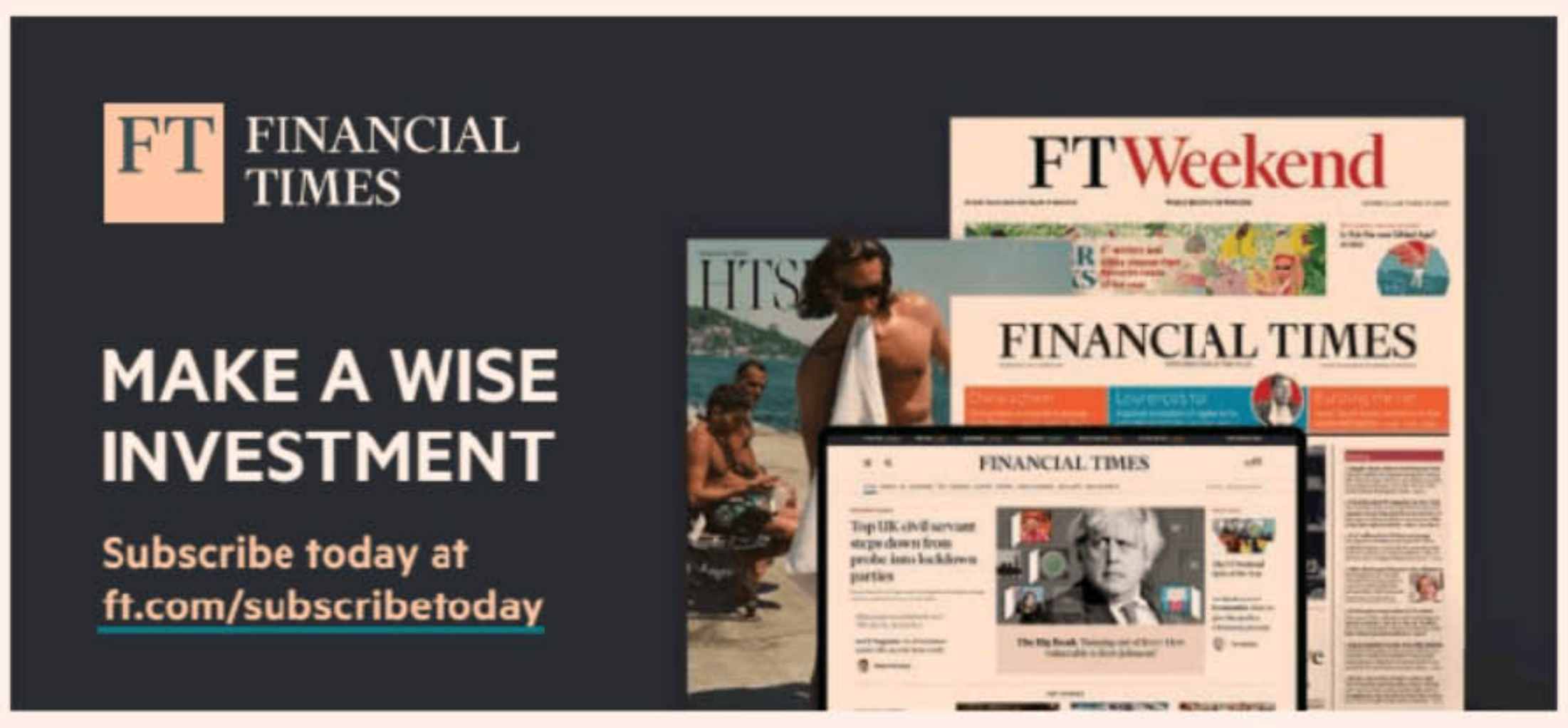
The BoE under a Reform government would "remain independent", Jenrick will say, while pledging to boost private sector representation on the nine-strong Monetary Policy Committee, which sets interest rates.

"Our interest will always be keeping inflation low because that is how we will keep people's bills down," the former Conservative minister will say.

Speaking at the World Economic Forum in Davos in January, Farage said Reform would "pick different people with a different attitude towards everything to do with economic policy" to run the central bank, if it won power.

Set up in 2010 by then Tory chancellor George Osborne, the OBR has in recent years come under increased criticism from Labour and Tory politicians, who say its forecasts and costings are playing too large a role in UK government policy. Last year, Richard Hughes resigned as chair of the watchdog after it accidentally published chancellor Rachel Reeves' Budget an hour before she delivered it. The Treasury has yet to appoint a successor.

Last month, Conservative shadow chancellor Mel Stride vowed to defend the "vital" role of the OBR in holding chancellors to account, while also proposing reforms to its economic modelling to ensure it could "fully capture" the growth-enhancing benefits of tax cuts.



FT FINANCIAL TIMES
MAKE A WISE INVESTMENT
Subscribe today at ft.com/subscribetoday

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

---

Jobs market

Post-pandemic peak for unemployment as wage growth cools

SAM FLEMING — ECONOMICS EDITOR

The jobless rate increased to a post-pandemic peak of 5.2 per cent at the end of last year as wage growth slowed, raising the prospect of a near-term cut in interest rates.

The unemployment rate hit 5.2 per cent in the three months to December, its highest level in five years, compared with 5.1 per cent over the previous three-month period, according to the Office for National Statistics.

Youth unemployment rose to 16.1 per cent, the highest in more than a decade, including a spike during the pandemic, a trend many economists link to higher payroll costs that deter employers from filling entry-level jobs.

The Bank of England is watching the slowdown in the jobs market closely as it gauges when next to lower its interest rates. Some investors are banking on a quarter-point rate reduction to 3.5 per cent as soon as the March meeting as wage growth softens alongside falling inflation.

The pound weakened as traders anticipated a rising probability of rate cuts. It was down 0.7 per cent against the dollar at $1.354 by late afternoon in London.

Following the data, swaps traders moved to push up the chance of a quarter-point cut next month from 70 per cent to nearly 80 per cent.

"With unemployment ticking up and payrolls declining again, this is yet another soft labour market report," said Luke Bartholomew, deputy chief economist at Aberdeen, the asset manager. "For now it seems there is a clear case for a further rate cut at the Bank's next meeting in March, and we continue to expect rates to fall to 3 per cent later this year."

Annual growth in average weekly wages, excluding bonuses, slowed to 4.2 per cent in the last three months of the year, the ONS said yesterday, down from a revised 4.4 per cent in the three months to November.

Private sector wage growth eased to 3.4 per cent, bringing it closer to the 3.25 per cent rate the BoE thinks is consistent with its 2 per cent inflation target.

The BoE's Monetary Policy Committee held rates at 3.75 per cent in a knife-edge vote in its latest meeting this month, leaving the door open to a reduction as soon as its next decision on March 19.

Data based on tax records showed the number of payrolled employees fell by 6,000 between November and December, leaving employment down by 121,000, or 0.4 per cent, over the past year.

Provisional figures for January revealed a month-on-month decline of 11,000, although those figures will probably be revised.

The economy grew 0.1 per cent in the final quarter, official figures showed last week, confirming the lacklustre picture.

5.2%	4.2%
unemployment in the three months to December, up from 5.1%	annual growth in average weekly wages, down from 4.4%

"Higher taxes, including a tax on jobs, soaring business rates and anti-business red tape that piles on risk [are] making it harder to employ people," said Mel Stride, the Conservative shadow chancellor.

Economists warned the rise in youth unemployment was a sign that higher payroll costs, driven in part by the increase in employer national insurance contributions, and fragile confidence, were prompting employers to hesitate over employing younger workers. Raising the minimum wage might also be disincentivising the hiring of young people, they added.

"There are indications that younger workers in particular are being priced out of the market," said Peter Dixon at the National Institute for Economic and Social Research.

"This makes it harder for younger workers to get that crucial first foot on the career ladder," said Jack Kennedy, an economist at jobs site Indeed. "This isn't just a short-term problem. Delayed career starts can have lasting effects on earnings and progression."

Job vacancies fell from 736,000 in the three months to December to 726,000 in January, a further sign of weakening labour demand, the ONS data showed.

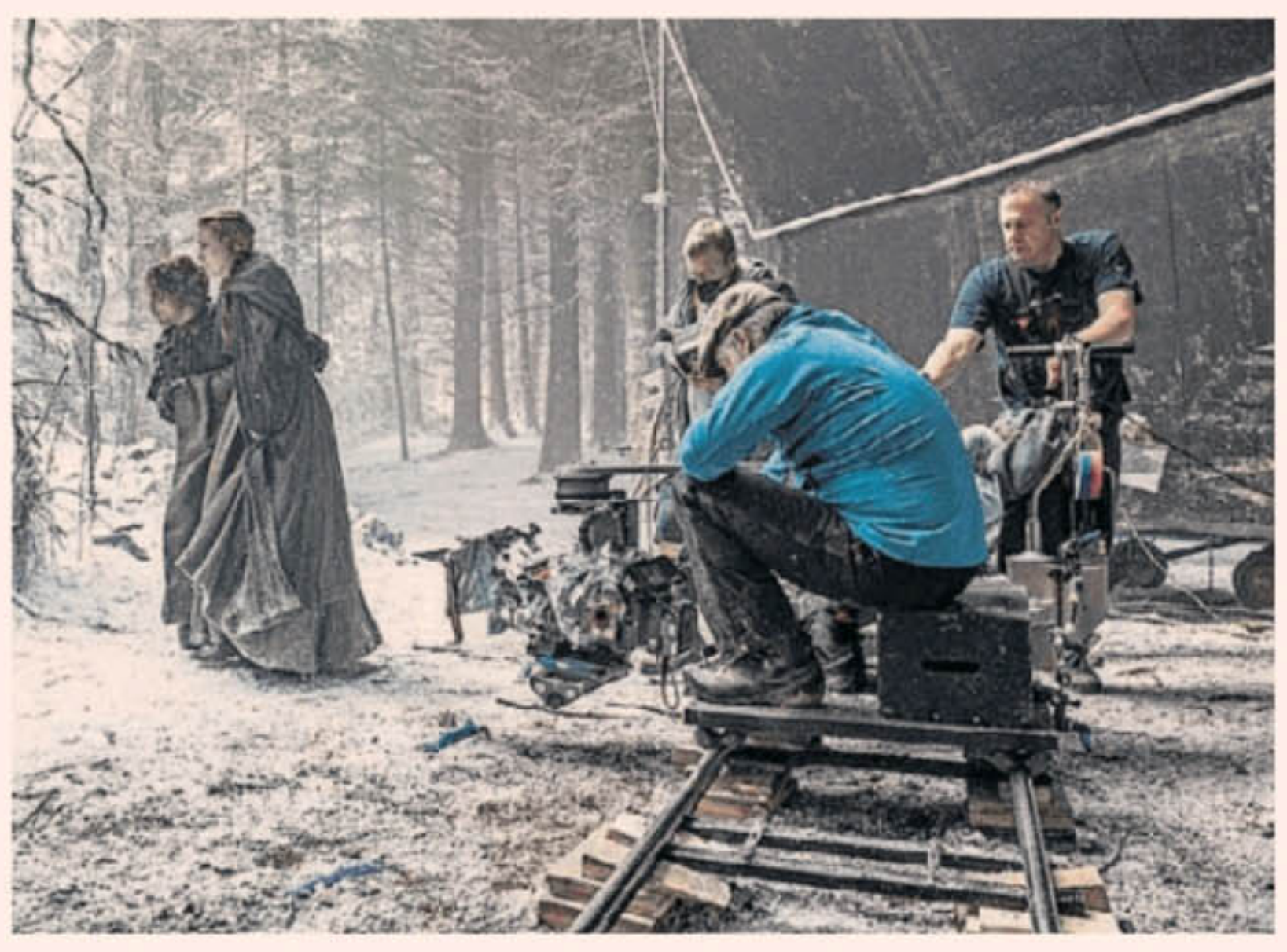
James Smith, developed markets economist at ING, said the data kept the BoE firmly on track for a March rate cut. "Barring any surprises in next month's data — or with inflation — a March rate cut looks highly likely," he said. "We expect another cut in June, and we don't rule out the Bank taking rates even lower."

Additional reporting by Ian Smith

Northern Ireland creative industries seize their moment in the limelight

Region relishes the chance to tell its stories beyond the Troubles in a film and television boom

JUDE WEBBER — DUBLIN



'We're getting to tell our stories': 'Derry Girls' creator Lisa McGee. Left, HBO's 'Game of Thrones' began shooting in Northern Ireland in 2010. Bottom, a scene from McGee's 'How to Get to Heaven from Belfast' — Paulo Nunes dos Santos/FT; Helen Sloan/HBO; Christopher Barr/Netflix

Eight years after *Derry Girls*, her smash hit comedy TV series set in 1990s Northern Ireland, Lisa McGee is back with a murder mystery caper destined to be another winner: *How to Get to Heaven from Belfast*.

TV shows about Northern Ireland are suddenly everywhere: from *Blue Lights*, the Bafta-winning BBC police drama now filming its fourth series, to *Say Nothing* on Disney+, a gripping look at the Troubles, to *Trespasses*, a Troubles-era love story for Channel 4.

"I think it's really exciting that it's having this moment," McGee told the FT. "And what I'm most excited about is that there's a lot being made in Northern Ireland — and now there's stuff *about* Northern Ireland being made in Northern Ireland — we're getting to tell our stories."

McGee's new Netflix series will delight her fans worldwide: while a genre shift from *Derry Girls*, it is just as sharply observed, with crackling dialogue and a storyline to keep viewers hooked.

Northern Ireland, whose economy was battered by the three decades-long Troubles conflict, made its name as a film and television production destination thanks to the HBO fantasy blockbuster *Game of Thrones*, which was shot on location in Northern Ireland starting in 2010. Its eight seasons of filming poured £251mn into the local economy.

"HBO came to Northern Ireland to create *Game of Thrones* and they never left," said Declan Keeney, chief executive of Studio Ulster, which opened last year as one of the world's most technologically advanced virtual production centres for filmmakers, game designers, animators and film editors. Northern Ireland also has three other film studios.

> 'HBO came to Northern Ireland to create *Game of Thrones* and never left'
>
> Declan Keeney, Studio Ulster

"2026 looks like it's going to be a very, very strong year," he added. "We have a lot of bookings, from large-scale series to independent drama."

How to Get to Heaven from Belfast's debut last week coincided with the opening of the two-day Rendr Festival focused on the film, TV, animation, gaming and immersive industries. The gathering showcased creatives including *Alien: Romulus* director Fede Álvarez, Caleb Heymann, director of photography on *Stranger Things*, and computer graphics supervisor James Carson, who worked on *KPop Demon Hunters*.

"A lot of people would previously have thought that to really hit the big time, I need to go to Hollywood or I need to go to London to work at Pinewood [studios]. That tide is changing," said Rendr founder Michael Weir. "People now see Northern Ireland as a place worth investing in."

Indeed, creative industries contributed £1.6bn to the Northern Ireland economy in 2022, 3.2 per cent of the region's gross value added, according to the most recent official figures, with 39,000 people employed. The first two series of *Blue Lights* alone added £20mn, according to the BBC.

In *Game of Thrones'* slipstream, the region has attracted major productions including the live-action *How to Train Your Dragon* movie, *Dungeons and Dragons: Honour Among Thieves*, *The School for Good and Evil*, *The Northman* and *Kneecap*, about the Belfast rap trio.

Hit TV shows have included thriller *The Fall* and a new series of *Line of Duty*, a police drama that debuted in 2012, which will be back in production in the region this spring.

"All this doesn't come out of nowhere," said Stephen Wright, joint chief executive and creative director of Two Cities Television, who is the executive producer of *Blue Lights* and commissioned *Line of Duty* and *The Fall* in a previous role at the BBC.

"That talent base has always been there but it's had a chance now to really flourish . . . If you have success, people absolutely want to talk to you."

For a long time, though, it had been hard to get projects commissioned in Northern Ireland unless they were "Troubles or Troubles-adjacent", said Declan Lawn, co-creator of *Blue Lights*. He now sees a new generation of writers "with other stories to tell".

McGee has deliberately avoided tackling the Troubles head-on and laughs as she describes the "silly" and "Scooby Doo" vibe she was looking for on *How to Get to Heaven*. But she says the drama — which follows a group of women who were friends at school but discover one was not who they thought she was — tackles an important theme in Northern Ireland: identity.

"It's very Northern Irish — your relationship with the past, and the version of events that you're happy with, even though it may not be the truth," she said.

She has another project in the works — a "very ridiculous" comedy mockumentary about a group of teenagers — and would like to do something on the issue of class in Northern Ireland.

McGee also muses about doing a film, a "sort of Hitchcocky thing, whatever the Northern Irish version of that would be" with *How to Get to Heaven*'s director, Michael Lennox, who is from Belfast and also directed *Say Nothing*.

Lawn and *Blue Lights* co-creator Adam Patterson have set up Belfast-based Hot Sauce Pictures, majority owned by Sony, "to keep making shows from Northern Ireland that just resonate with people outside of this place".

As McGee put it: "I'm just going to go, go, go until someone tells me 'you need to leave the industry now, we've had enough'."

Rain levels

Beef farmers face double hit from changing climate

SUSANNAH SAVAGE
COMMODITIES CORRESPONDENT

Beef farmers face a double blow from the changing climate as relentless rain forces them to keep cows indoors, after last summer's drought stopped them storing enough hay for the winter.

This year's rain has left grazing fields waterlogged and cattle stuck indoors, with insufficient hay to munch on because last summer was unusually dry — adding to the pressure on farmers also dealing with lower subsidies and volatile energy and feed prices.

If the rain persists it threatens to put upward pressure on beef prices — which rose 28 per cent last year — alongside global factors such as shrinking herds and growing demand.

The rain has blown a hole in farmers' planning because they would normally bring cattle inside for only four to five months over winter, for which they would buy enough feed. As little as two or three extra weeks indoors is a significant extra cost.

Lucy Eyre, a beef and sheep farmer in Wales, said producers had had the "worst of both worlds" with "very poor" yields of silage, a feed made from hay, because of the dry summer, and now turning cattle out too early was risky: on saturated ground they "make a mess" and "the grass won't do as well later".

Food price inflation has proved stubborn in the UK, and rising grocery bills remain politically charged. Food and non-alcoholic beverage prices rose about 4.5 per cent in the year to December — an acceleration on the previous month, even as overall inflation eased.

David Swales, interim chief economist of the UK Agriculture and Horticulture Development Board, said tight supplies of beef globally had pushed up prices, but the bad weather could exacerbate the problem.

"It's been very wet the last two months — if it carries on as wet as this, it could be very disruptive, and it could add a lot to farmers' cost of production in the year ahead," he said.

David Barton, chair of the National Farmers' Union Livestock Board, said wet weather "shouldn't have much impact on beef supply . . . So long as we have good weather late March into April all should be fine."

Imports to the UK fell last year, down 3 per cent year on year due to tight supply in Ireland, which accounted for 62 per cent of all beef imports. Irish producers have been losing out to cheaper suppliers from Brazil, Australia and New Zealand.

Such imports could have an impact on the diet, according to Tim Hayward, author of *Steak: the whole story* and an FT columnist. "There's two different kinds of beef. There's the stuff that runs to the American standards . . . with restricted roaming and feeding on corn, and that gives you fat, soft beef, very, very quickly."

And then there is beef grown in the UK. "We tend to grass finish our animals over here . . . If there is a reduction in the UK herd, and we're doing more importation, it would be more importation of the crap beef."

Hearts enlist technology to break Glasgow teams' grip on Scottish Premiership

Fund manager and poker star turn to algorithms in bid to end Celtic-Rangers dominance

ROBERT ORR

A famed fund manager and one of the country's best-known sports gamblers are backing a data-driven bid to break Glasgow's hold over Scottish football and deliver the first league title for a team outside the city in four decades.

Heart of Midlothian sit top of the Scottish Premiership with just a third of the season left, as they seek to achieve what no club has done since Sir Alex Ferguson's Aberdeen side in 1985 and end the dominance of Celtic and Rangers.

The fortunes of Edinburgh-based Hearts, whose last title was in 1960, have been transformed under a new approach, with fresh investment and expertise, that has also outsourced key elements of player recruitment to computer algorithms.

Central to Hearts' rejuvenation has been the arrival of Tony Bloom, a high-stakes poker player and chair of Premier League Brighton & Hove Albion, who paid just under £10mn for a 29 per cent non-voting stake in the club in June. Hearts also have support from benefactor James Anderson, one of Britain's best-known investors who forged his reputation at Baillie Gifford with a series of far-sighted technology bets.

Anderson, a Hearts board member who identified the long-term potential of Amazon and Tesla as co-manager of Scottish Mortgage Investment Trust, said a strategic vision of what the club wanted to achieve had been vital to its recent success. "We'd not [previously] been able to answer the question . . . what would give us a chance to close the gap? I think what you're seeing on the data front is that."

The use of data is not new in sport, and was deployed by Jürgen Klopp's successful Liverpool side, among others. But were it to guide Hearts to the title — in a country where the "Old Firm" has won the league a combined 110 times — it would rival Leicester City's 2016 Premier League triumph for sporting improbability and defiance of financial gravity.

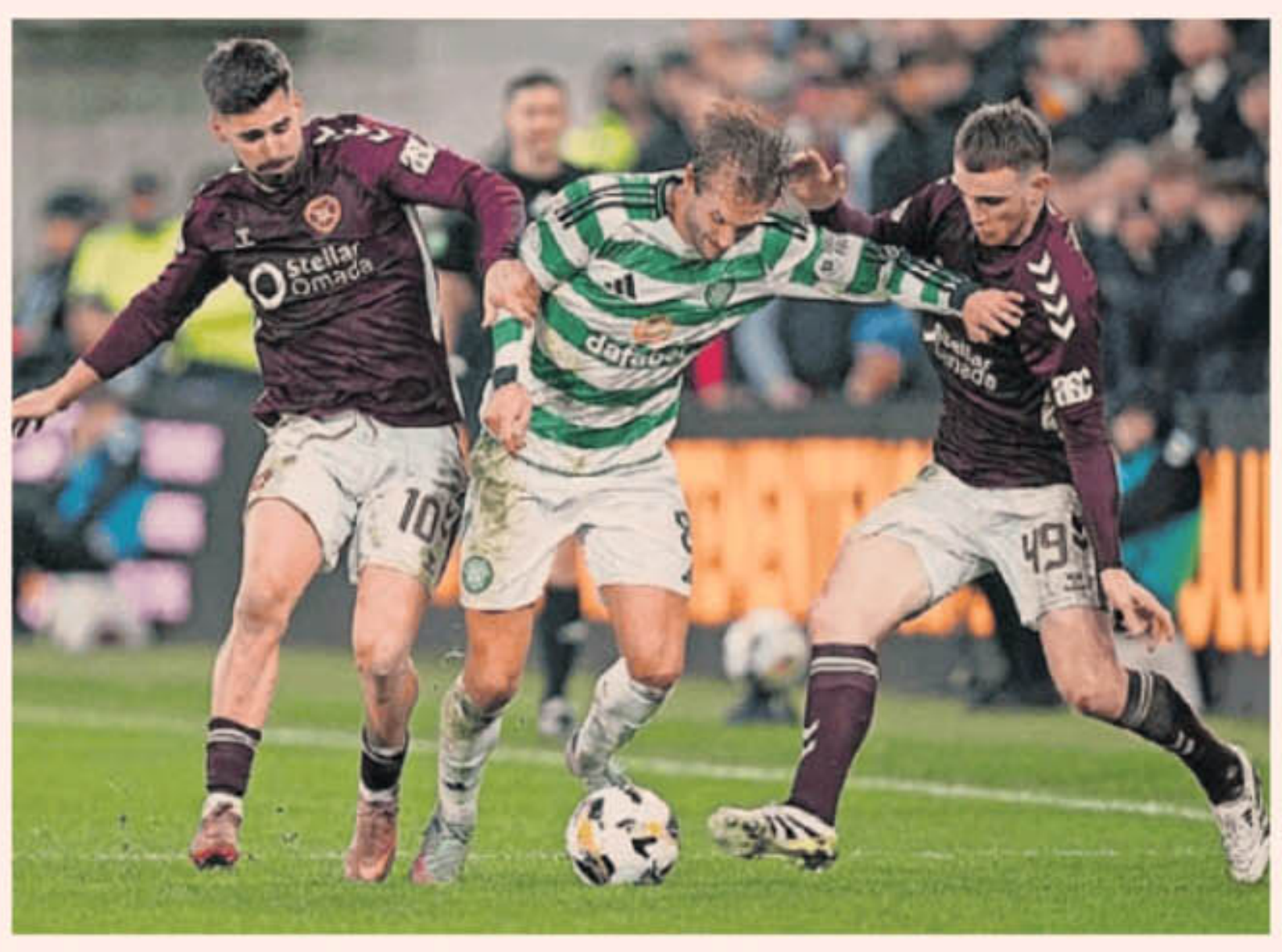
"What Hearts have done this season, and what it looks like they've got a good chance of continuing, is quite extraordinary," said Stephen Morrow, a sport management professor at Edinburgh Business School, part of Heriot-Watt University. "We have a duopoly — and more recently a monopoly — where the same teams win . . . [and ending that would be] transformative for Scottish football."

Andrew McKinlay, Hearts' chief executive, said access to the "business acumen" of Bloom and Anderson had been crucial, as he hailed a "brilliant" first season under experienced manager Derek McInnes.

Bloom, who built his fortune from sports betting and data-driven gambling, came in with a mission to "disrupt" Scottish football and end the Old Firm's supremacy.

Hearts also struck a deal with sports data provider Jamestown Analytics — which has strong links to Bloom's Starlizard company — whose player identification tools have underpinned Brighton's rise and fired Royale Union Saint-Gilloise, another in its stable, from the Belgian second division in 2021 to the Uefa Champions League four years later.

Forward Cláudio Braga, who was playing in Norway's second tier, was among those recruited under Hearts' new approach, and the Portuguese has been a standout this season.



On the ball: Hearts' star Cláudio Braga, left, and Marc Leonard tussle with Celtic's Benjamin Nygren last month Jane Barlow/PA

"My view [before] was that we just can't challenge Rangers and Celtic — it's just impossible. So when you then get an opportunity like we've had with the analytics . . . you suddenly think, is this all about money or is there another way?" McKinlay said.

He pointed to Norway's Bodø/Glimt, who recently beat Manchester City in the Champions League, and Midtjylland from Denmark as smaller sides with innovative business models that won domestic leagues to take on Europe's football elite. "Clubs are starting to think outside the box," McKinlay said.

Calum Ross, assistant director in the sports business group at Deloitte, said the analytics helped Hearts get around their financial disadvantage. Celtic, who have won the Scottish league in 10 of the past 11 seasons, posted revenues of £144mn in the year to June, compared with Rangers' £94mn and £24mn for Hearts.

"That revenue disparity is huge," said Ross, who also noted how Hearts were in administration as recently as 2014, before supporters led by businesswoman Ann Budge stepped in to save a club now majority fan-owned.

McKinlay said on-field success would help level the playing field, with more money from regular European competition and player trading. The new approach "will help us get better players in, who we can make a profit on and sell", he said.

Professor Grant Jarvie, chair of the University of Edinburgh's Academy of Sport, said top-class analytics were important, but an algorithm alone could not secure a title.

A club still required a top manager, "a football identity" and to ask the right questions of the data. "You still need human interaction, human knowledge, to make it all work," he said.

Hearts' run has been helped by stumbles at Celtic and Rangers, who both changed managers midseason. Some in Scotland view Hearts' challenge as a one-season wonder, while the club's fans are still haunted by losing the league on the final day of the 1986 season. But McKinlay insisted they were no flash in the pan.

"If we don't do it this year, I'm not worried," he said. "I firmly believe we're going to get better and better and . . . compete with Rangers and Celtic on an annual basis. And if we don't do it this year, we'll do it very soon."

Industrial policy

EU will tie subsidies to local content

Brussels to require that 70% of EV components must be made in the bloc

ALICE HANCOCK — BRUSSELS
KANA INAGAKI — LONDON

Brussels is planning to require electric-vehicle manufacturers benefiting from state support to ensure that at least 70 per cent of the components in their cars are made in the EU, as it seeks to protect the bloc's industries from intense Chinese competition.

The European Commission will also stipulate that at least 25 per cent of products made from aluminium and 30 per cent of plastics used for windows and doors in the construction sector must be made in the EU in order to qualify for public subsidy, according to draft legislation seen by the FT.

The targets on local content for the EV sector and heavy industries, including construction, are part of a wider effort by the EU to assure a healthy future for its €2.6tn manufacturing sector.

Manufacturing industries in the EU have been closing plants and laying off thousands of workers as they struggle with low-cost Chinese competition, high energy prices and the expense of complying with the bloc's climate initiatives.

The Industrial Accelerator Act, which will be published by the Commission in March, is aimed at protecting the EU's industries, partly by requiring public procurement tenders to take account of carbon emissions.

The draft legislation says that new EVs, hybrids and fuel cell cars benefiting from state schemes to help motorists purchase vehicles, or bought or leased for public bodies, must be assembled within the EU and have at least 70 per cent of their components, excluding the battery, manufactured in the bloc, when measured by price.

> Other carmakers have called for a broader local content rule that includes the UK and Turkey

The legislation also says that some of the main components of a vehicle's battery would need to originate in the EU. Some automotive officials have said this requirement will be challenging given the EV industry's reliance on China for battery technology as well as materials.

The 70 per cent components threshold is marked in square brackets in the draft legislation seen by the FT, meaning that it is still up for discussion and could be subject to change. The Commission declined to comment.

The legislation has been the subject of heavy lobbying by a range of industries. Those in clean technology sectors, such as renewable energy or batteries, and car parts suppliers, have been supportive of local content rules.

Carmakers, however, have been split, with BMW warning that the rules would add unnecessary expense and bureaucracy, while Volkswagen and Stellantis last month called for a "made in Europe" public scheme that would incentivise manufacturers to use local content in their vehicles.

Other carmakers have called for a "Made in Europe" local content rule that is broadened beyond the EU to include manufacturing hubs such as Turkey and the UK, as well as big trading partners such as Japan.

Demographics

New forecasts plot steeper fall in German population of 5% by 2050

OLAF STORBECK — FRANKFURT

Germany's population is projected to shrink nearly 5 per cent within 25 years, a significantly steeper decline than previously forecast.

The German economic think-tank Ifo yesterday revised its forecast for a 1 per cent population decline by 2050 to nearly 5 per cent, a drop that would leave Germany with its smallest population since 1990.

The revision is based on updated figures from the country's statistical office.

"Demographic change will have significant effects on all areas of the economy and society," Ifo economist Joachim Ragnitz warned in the study.

Germany's growth rate, projected to hover at around just 0.4 per cent in the long term, is likely to face further strain as the labour market comes under pressure from demographic decline.

The number of people aged 20 to 66 is projected to fall about 12 per cent, while the number of pensioners is set to rise more than 20 per cent, Ifo said.

As a result, Germany's pay-as-you-go pension system is likely to come under mounting strain. The government already devotes about a quarter of its budget to supporting the scheme, with the Federal Audit Office warning in 2024 that this share would rise.

Ragnitz called on policymakers urgently to take the "accelerated decline and ageing of the population" into account, particularly in healthcare and long-term support.

By 2050, Germany's population will fall more than 4mn to about 79mn, the lowest level since the early 1990s, the think-tank said.

The expected decline is more pronounced because older forecasts were based on erroneously inflated estimates of Germany's current population, which the statistical office estimates at 83mn in 2025, compared with 85mn previously.

The inflow of migrants by 2030 is also expected to be significantly lower than had been forecast after the government tightened migration policy. Birth rates, too, were overestimated in earlier projections, with the new data pointing to 150,000 fewer births in 2030 than expected.

According to Ifo, in 2025 Germany attracted only 225,000 net migrants, compared with 454,000 in the previous estimate. That number is expected to increase to 250,000 a year within the next 25 years.

Eastern Germany will bear the brunt of the decline in population, while the effect will be less pronounced in larger urban centres farther west.

Martin Wolf see Opinion

Germany's pensioner population is expected to rise more than 20%

Historic events. Atrocities claim

Poland extends war reparations push to Russia

Warsaw has already sought €1.3tn from Germany for second world war losses

RAPHAEL MINDER — WARSAW

Poland is preparing a reparations claim against Russia for atrocities committed during Soviet dominance of the country, echoing its demand for €1.3tn in compensation from Germany for second world war crimes.

Bartosz Gondek, director of an institute tasked by Prime Minister Donald Tusk with investigating historic Russian crimes, said the probe would be far more extensive than its work on Nazi brutality, given the more than four additional decades during the cold war that Poland remained under Soviet influence.

Pursuing a claim risks escalating tensions with Moscow at a time when Warsaw has accused Vladimir Putin of intensifying his hybrid warfare, particularly after an incursion last September by Russian drones into Polish airspace.

Tusk's government also claims Poland is now the most frequent target of Russian cyber attacks, while it has detained several people who were allegedly spying for Russia.

Gondek said it was "premature" to discuss whether compensation sought from Moscow could exceed the amount demanded from Berlin in 2022. His team of about 10 Polish historians and researchers faced greater obstacles than those encountered when calculating the German claim, he said, describing the probe as "a long-term project".

Polish historians cannot gain access to highly sensitive Russian archives and many relevant documents were falsified or destroyed during Soviet times.

Poland's claim against Germany remains unresolved and contentious, including domestically.

Germany has argued that the issue of reparations was closed legally after the second world war. Meanwhile, Poland's rightwing opposition Law and Justice (PiS) party claims Tusk has not done enough to try to force Berlin to pay out. Tusk's pro-EU coalition replaced PiS in office in 2023.

Arkadiusz Mularczyk, a PiS member of the European parliament who led the 2022 claim against Germany, said his party had always intended to pursue a demand against Russia at a later date. But he accused Tusk of trying now to use grievances against Moscow to deflect attention from the "stagnation" in talks with Berlin over German reparations.

"Raising the issue of reparations from Russia is, in essence, an attempt to avoid the core issue: the still unresolved responsibility of Germany," Mularczyk told the FT. "Given that Tusk has already claimed PiS's successes as his own, it will come as no surprise to see Tusk cynically making political capital where he can" by demanding Russian reparations, he added.

> 'It will come as no surprise to see Tusk cynically making political capital where he can' by demanding Russian reparations
>
> Arkadiusz Mularczyk, PiS

The Kremlin had long denied atrocities such as the 1940 Katyn massacre, in which about 22,000 Polish army officers and civilians were executed shortly after Germany and the Soviet Union partitioned Poland. However, Russia's parliament finally acknowledged in 2010 that Soviet leader Joseph Stalin had ordered the Katyn killings.

But since Russia's full-scale invasion of Ukraine in 2022, Putin has promoted a revisionist account of history that has also targeted Poland.

In 2023, the then chair of the Russian parliament, Vyacheslav Volodin, suggested that Poland should pay Russia $750bn for liberating it at the end of the second world war.

Last month, the head of Russia's federal archives, Andrey Artizov, said that a study commissioned by Putin showed Poland had undermined Soviet efforts to work with Britain and France against Germany to prevent the outbreak of the second world war. Poland denies the allegation.

Paweł Machcewicz, a Polish historian, said Tusk was probably pursuing two political objectives by demanding an "eastern report" into Soviet crimes.

First, his government wants to counter Putin's mounting disinformation campaign against Poland, he said. Second, Tusk is seeking "to show public opinion that not only the rightwing and the Law and Justice party care about Polish interests", Machcewicz said.

Since taking office last summer, Polish President Karol Nawrocki, a PiS appointee and historian, has been pressing Berlin over reparations.

"To this day, the German state has not paid reparations to Poland for the evils of the second world war," Nawrocki said last month during a speech at Auschwitz on the anniversary of the liberation of the Nazi death camp. "This is not how you build a world of peace."

Despite its refusal of Poland's war reparations claim, Germany's Chancellor Friedrich Merz has recently taken other small conciliatory steps, from committing to build a Polish memorial in Berlin to returning looted Polish artefacts.

"We are discussing further possibilities for appropriate humanitarian gestures towards the Polish people," Merz said in December after meeting Tusk. "I ask for your understanding that we are not naming any sums here, but please rest assured that the German government, which I lead, is very aware of its historical responsibility towards our neighbour Poland."

Late last month Jakub Stefaniak, deputy head of Tusk's chancellery, said Poland was both at "the beginning of this journey" to establish Soviet crimes and facing "the final call" to gather more testimony from people who lived during the Soviet decades, many of whom are elderly.

Beyond Soviet war crimes, Gondek said his institute would also seek to establish the cost to Poland of losing part of its population and eastern territories after 1945. The eastern report needed to reflect the "long-term economic and social consequences" of "Soviet systemic supremacy" during the cold war, he said.

Additional reporting by Laura Pitel, Berlin

Remembrance: President Karol Nawrocki lays a wreath at the monument of the fallen in Warsaw last year to mark the 86th anniversary of the Soviet invasion of Poland. Right, units of the Russian Red Army marching through Vilna in 1939

Aleksander Kalka/NurPhoto, Popperfoto/Getty Images

FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Particulate matter

Air pollution levels linked to Alzheimer's risk, scientists say

KENZA BRYAN — LONDON

Breathing in tiny air pollution particles is linked to a higher risk of developing Alzheimer's disease, data on tens of millions of older Americans suggests.

The study by a team of scientists at Emory University in the US state of Georgia shows that fine particulate matter released by the combustion of fossil fuels may damage brain health more directly than previously thought.

"Overall, the study reinforces a simple idea: what we breathe over many years can shape how our brains age," said Mark Dallas, associate professor in cellular neuroscience at the University of Reading.

The study published yesterday in the journal PLOS Medicine draws on health and location data from 28mn over-65s in the US between 2000 and 2018. It shows that incidence of dementia increased in postcodes with a higher concentration of fine particles in the air.

Scientists are still working on why air pollution is linked to dementia. The US Environmental Protection Agency moved late last year to soften federal rules limiting this type of pollution, which typically comes from car exhausts, wildfires and industrial processes or combustion.

Participants in the study were, on average, exposed to concentrations twice as high as the annual level recommended by the World Health Organization to minimise health risks.

The study found that people living in more polluted areas were more likely to develop not just Alzheimer's but also hypertension, stroke and depression, common risk factors for dementia.

But most of the extra cases of Alzheimer's in polluted areas arose independently of these chronic diseases, suggesting pollution could directly cause dementia.

Independent scientists welcomed the large-scale study but flagged that it only estimated pollution exposure and risk factors such as weight and smoking.

Professor Eef Hogervorst, director of dementia research at Loughborough University's national centre for sports and exercise medicine, said the research showed that the heart problems and other health concerns triggered by pollution could only partially explain the association with dementia.

Weight-loss strategies

Intermittent fasting no better than standard diets

Overweight people who fast intermittently lose no more body mass than those who follow traditional diets that involve eating less each day, according to research that will intensify debate on the most effective slimming strategies.

Regimes that switch between eating and fasting have become a popular way to lose weight and some proponents claim it is more effective than standard dieting.

But scientists have found it is no miracle solution.

"Intermittent fasting may be a reasonable option for some people but the current evidence doesn't justify the enthusiasm we see on social media," said Luis Garegnani, lead author of the study by the Universidad Hospital Italiano de Buenos Aires Cochrane Associate Centre.

Instead, it yields results "similar to traditional dietary approaches for weight loss".

The research suggests the main benefit of regular periods of zero or drastically reduced food intake is simply restricting calories overall, rather than any enhanced impact linked to feast-and-famine.

The researchers reviewed 22 clinical trials on intermittent fasting, involving 1,995 obese or overweight adults across North America, Europe, South America, China and Australia.

The trials examined consumption systems including fasting on certain days of the week, alternating between days of eating normally and days of eating very little, and taking in food only during set hours each day.

Intermittent fasting did not appear to deliver clinically meaningful extra weight loss, they concluded in the study published in the Cochrane Database of Systematic Reviews journal. Intermittent fasters had only a slightly greater weight loss — about 3.4 per cent — than control groups that did nothing. *Michael Peel*

Not every crown is worn on the head.

Elegance is a subtle art that shines with its own light. In a word: regal. Loro Piana Royal Lightness is the latest expression of excellence from the *Maison*: a double fabric that pairs precious Mulberry silk with ultrafine cashmere. The expert hands of our master artisans transform this rarity into feather-light garments, almost impalpable, with invisible stitching and fluid lines that move with you, catching the light with a subtle sheen. When you wear Loro Piana Royal Lightness, you barely feel its weight, yet its touch lingers, unforgettable.

Loro Piana
ROYAL LIGHTNESS
MADE IN ITALY

LORO PIANA ROYAL LIGHTNESS®: A NEW CHAPTER IN OUR QUEST FOR EXCELLENCE.

China's high-speed rail network propels world's largest annual human migration

Millions travel home for lunar new year on the system but some say the project has over-reached

RYAN MCMORROW AND TINA HU — BEIJING
STEVEN BERNARD — LONDON

On a recent morning, Li, a migrant worker in her thirties, joined the crowds in Beijing West railway station. Behind a fortress of luggage, she waited for the bullet train to Sichuan province in China's interior. Not long ago the journey took 20 hours but now a high-speed train would whisk her more than 1,500km in just eight.

"I'll be home by tonight," said Li, who asked to be identified only by her surname, and whose pale, wrinkled hands bore the signs of her job as a dishwasher. "I'll get off at Wanzhou North [in Chongqing] and take a bus back to my village."

China's railways have in recent days been ferrying about 20mn passengers a day, with 500mn train trips expected over the 40-day lunar new year period.

It is part of what demographers refer to as the world's largest annual human migration, when workers in China's coastal cities return to their families to celebrate the most important holiday of the year. Increasingly, this migration is happening faster than ever.

Nearly three-quarters of passengers will travel at speeds of greater than 200kph, streaking across the country in the white and silver high-speed trains that have become a defining symbol of China's industrial might.

In December, China reached 50,000km of high-speed rail, enough track to circle the globe, compared with 8,500km in the whole of the EU as of 2023. Just over two decades after it was launched, the network now links 97 per cent of cities with populations of more than half a million.

The expansion is a testament to China's model of state-led technological advances. Trains are fast, largely punctual and increasingly easy to book on mobile apps that track demand and add extra carriages during peak periods.

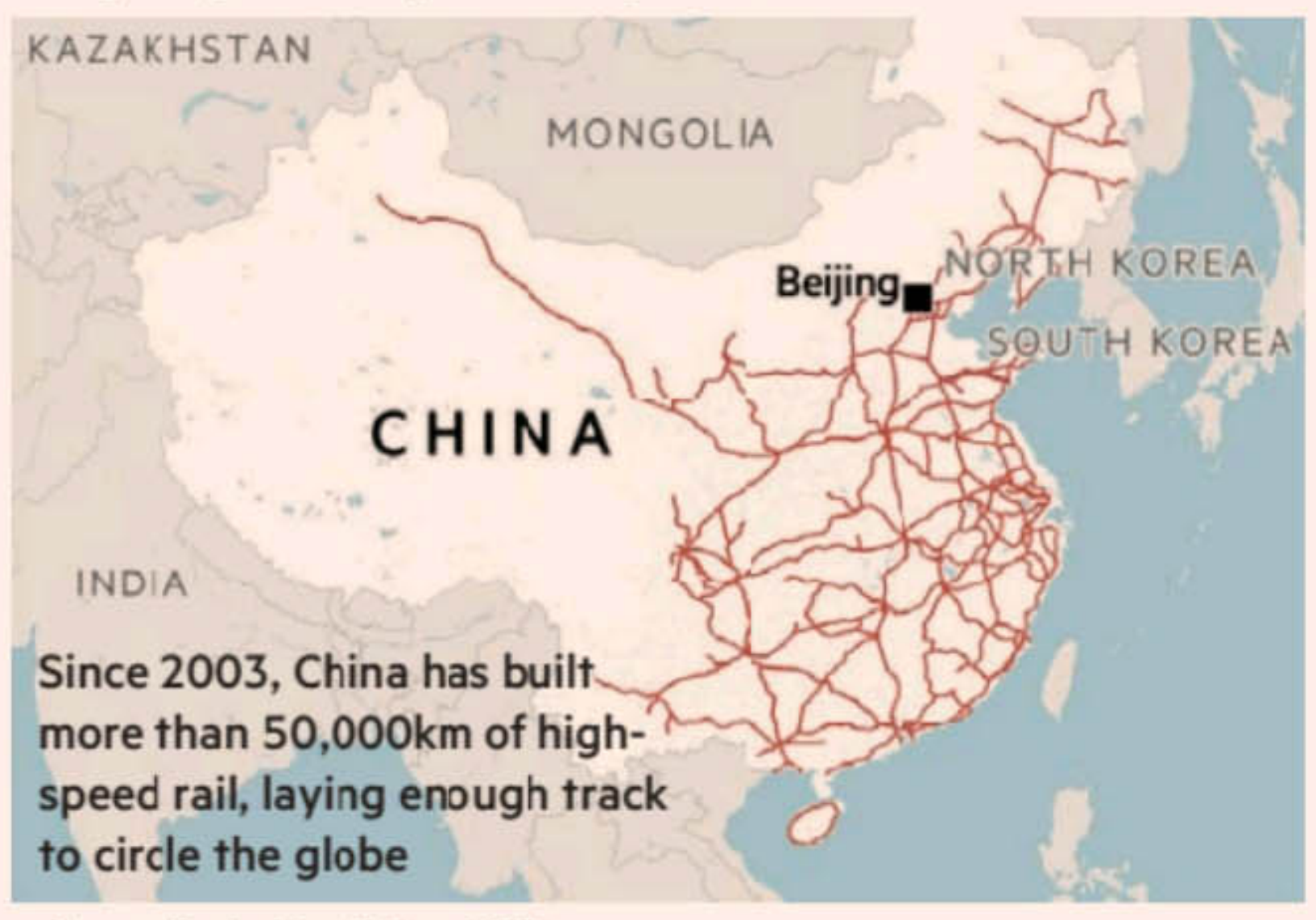
"We used to go to the station the night before and sometimes sleep on the floor," said Yan, a 57-year-old man who was waiting for a train to Kunming, in western Yunnan province. "Now, it's all on a phone."

China's high-speed push began in earnest under former railways minister Liu Zhijun, nicknamed "Liu the Leaper" for his grand ambitions before he was removed in a corruption probe in 2011.

China opened its first high-speed passenger line in 2003 between Qinhuangdao and Shenyang in the north-east, with speeds of 200kph. The World Bank estimated in 2019 that China spent about $17mn to $21mn per kilometre on high-speed rail. China has benefited from a combination of relatively cheap land, enormous scale, standardised designs and a permissive regulatory environment, experts say.

> 'We used to go to the station the night before and sometimes sleep on the floor. Now, [booking is] all on a phone'

China's high-speed rail network has expanded rapidly in the past 10 years



Since 2003, China has built more than 50,000km of high-speed rail, laying enough track to circle the globe

Source: Davis, Qian & Zeng 2025

The country's rail project is now overseen by China State Railway Group, a huge state-owned enterprise that operates the network and helps fund new line development. The group plans to invest Rmb520bn ($75bn) this year.

But the gleaming trains also encapsulate the tensions in China's investment-led growth model. Expansion to far-flung regions has created routes that do not carry enough passengers outside holiday peaks to run sustainably, and critics warn that additional planned tracks might be superfluous. The group's total liabilities have mounted to Rmb6.4tn.

China State Railway reported a modest profit of Rmb11.7bn in the first three quarters of 2025, following several years of losses during the Covid-19 pandemic. Analysts said profits from the freight network helped offset losses from passenger high-speed rail.

Local governments typically share the burden of building and operating the tracks. But many are struggling with their own shaky finances after the pandemic and property market collapse.

The mountainous province of Guizhou in the south-west is one such example. High-speed routes bore through limestone mountains and across vast valleys, but the provincial rail group's train lines had sales of only Rmb225mn against subsidies of Rmb1.4bn for the group.

Mass transit: a high-speed train in Anshun, south-west China. Below, holiday crowds at Hongqiao station in Shanghai
STR/AFP/ Getty Images

Lu Dadao, an academic of the Chinese Academy of Sciences, is among a growing number of critics who believe China has overinvested in high-speed rail. Another 20,000km of track is planned by 2035.

"Without adequate passenger demand, the construction of high-speed rail is simply a waste," Lu wrote in a column published on WeChat last year.

Some research suggests the build-out might even be hurting the very places it was meant to help.

A study by John Gibson, an economist at the University of Waikato in New Zealand, found that the arrival of high-speed rail hindered growth in lightly populated areas. "It helps people move out of them faster than they otherwise would," Gibson said.

None of these issues is visible during the lunar new year rush. In Beijing West station, thousands of passengers streamed by, dragging heavy suitcases and clutching boxes of gifts for relatives back home.

Among them was a 27-year-old lawyer surnamed Wang, who said his trip to western China was now 12 hours shorter than on older slow trains. But he lamented that the atmosphere on the journey had also changed. "High-speed rail has made life much more convenient," he said. "But that feeling between people is gone. In the past we would eat together, chat, play cards on the train. There is none of that now."

Geneva meeting

Tehran says principles agreed for US nuclear talks

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Iran's top diplomat said the Islamic republic had reached an "understanding" with the US on principles to guide talks for a deal over Tehran's nuclear programme in discussions yesterday.

Iranian foreign minister Abbas Araghchi said in Geneva that there had been "good progress" in the negotiations but warned that it did not mean there would be an agreement soon.

"We eventually reached a general understanding on some principles to guide us going forward and to help draft the text of a potential agreement," he said. "We hope this will happen soon, and we are ready to devote sufficient time to it. However, once we begin drafting the text, it becomes more difficult and detailed."

A US official said "progress was made, but there are still a lot of details to discuss", adding: "The Iranians said they would come back in the next two weeks with detailed proposals to address some of the open gaps in our positions."

During several rounds of indirect negotiations between Donald Trump's US administration and Tehran last year, both sides expressed optimism they were closing in on a deal. But the diplomatic effort was derailed after Israel launched a 12-day war against the Islamic republic in June, 48 hours before a sixth round of negotiations was to take place. The US briefly joined Israel in bombing Iran's main nuclear sites.

The latest talks came after Trump repeated his warning of "consequences" if Tehran failed to agree to a deal. The negotiations yesterday, facilitated by Oman, followed a round of indirect talks — the first since the war — this month in Muscat and came as the US continues a military build-up in the region.

Araghchi said it was not clear when the next round would take place, adding that both sides would work on respective drafts of a potential agreement and exchange the texts.

"Together we made serious efforts to define a number of guiding principles for a final deal," Badr Albusaidi, Oman's foreign minister, said. "Much work is yet to be done."

Trump said on Monday night he would be "indirectly" involved in the talks. "I think they want to make a deal. I don't think they want the consequences of not making a deal," he said.

Trump has repeatedly threatened military action against Iran if no agreement is reached after Tehran's brutal crackdown on mass anti-regime protests last month, in which thousands of people were killed.

Iranian officials have said they want a deal but also that they are prepared for war. The Revolutionary Guards this week began a naval exercise in the Strait of Hormuz, through which about a third of the world's seaborne crude passes.

State television reported yesterday that the guards were set to clear parts of the strait to test anti-warship cruise missiles and rehearse the potential closure of the strategic waterway.

Meanwhile, Iran's supreme leader Ayatollah Ali Khamenei yesterday dismissed the US threats. "Even the world's most powerful armies can be struck in such a way that they are unable to stand back up," he said.

Additional reporting by Mercedes Ruehl in Geneva, Abigail Hauslohner in Washington

---

Bilateral ties. Defence

Macron visits Modi as $35bn Indian fighter jet deal nears fruition

Purchase of 114 Rafales to be largest yet for both New Delhi and French group Dassault

KRISHN KAUSHIK — MUMBAI
SARAH WHITE — PARIS
ANDRES SCHIPANI — NEW DELHI

French President Emmanuel Macron yesterday arrived in India for talks with Indian Prime Minister Narendra Modi as the two countries closed in on a fighter jet deal.

In remarks to journalists after their meeting in Mumbai, neither Modi nor Macron referred to the negotiations on the deal, but both stressed the importance of defence sector co-operation.

The $35bn purchase of 114 Rafale fighter jets would be India's largest defence deal. But officials in New Delhi said last-minute details, including the price, had yet to be settled.

Modi and Macron remotely inaugurated India's first private helicopter assembly line, a joint venture in Karnataka between Europe's Airbus and the defence arm of India's Tata Sons. The venture would export the helicopter "to the entire world", the Indian leader said, adding that the "India-France partnership is a force for global stability".

Macron said French companies were ready to offer "unprecedented forms of co-operation" by manufacturing locally. "That's the sense of the co-operation we have in defence in particular — I've got to mention the Rafales here, and submarines — and many projects we're working on together like the final assembly line Tata is developing for Airbus helicopters," he added.

India has previously bought dozens of Rafale fighters but the proposed deal would be the largest single export order for French jet maker Dassault Aviation.

Élysée and Indian officials have already made clear a key component of the deal would be the assembly of a large portion of the jets and their components in India, boosting New Delhi's ambitions to develop its own weapons manufacturing industries.

India's defence ministry last week cleared the Rafale purchase. Approval was also needed by India's cabinet, which met on Friday but did not make a statement on the deal. Élysée officials said the talks were not finalised.

The negotiations come at a crucial moment for both sides. Europe is trying to revitalise its arms industries as US President Donald Trump sows doubts about the strength of the transatlantic security alliance.

India, the world's largest arms importer, is desperate to upgrade and expand its fighter jet fleet. Its air force operates fewer than 30 fighter squadrons, far below a long-standing target of 42. Pakistan has claimed to have successfully used Chinese-made aircraft to shoot down five Indian fighters, including at least one Rafale, during a five-day conflict last year.

French aerospace and defence group Safran has opened the door to manufacturing Rafale engines in India for the first time as part of the talks.

Macron, who will also attend a global AI summit in New Delhi, is being accompanied on the trip, his fourth to India since taking office, by dozens of business executives including Arthur Mensch, co-founder of AI start-up Mistral, and the head of nuclear power group EDF. Bilateral trade is worth about €15bn annually, the Élysée said.

Warmth: French President Emmanuel Macron and Indian Prime Minister Narendra Modi in Mumbai yesterday
Divyakant Solanki/EPA/ Shutterstock

France and India have sought to deepen ties in recent years, aligned in their pursuit of "strategic autonomy", Élysée officials said. Analysts also pointed to Trump's shaking up of the global diplomatic order as providing the impetus to seek alternative allies.

"In today's world, we have to diversify our strategic partners," said a senior Indian official.

In his remarks in Mumbai, Macron hailed France's ties with India as "stable and predictable", saying both countries "believe in international trade and reject coercive methods".

The Rafales will "form the core of India's combat potential in the 2030s and 2040s until fifth-generation fighters are available in enough numbers", said Dinakar Peri, a security expert at Carnegie India.

He added that the deal would "consolidate France's position as the bulwark of India's aerospace ecosystem . . . with fighter jets, transport aircraft, helicopters and engines".

India bought 36 Rafales for its air force in 2016 and 26 for its navy in 2024. It has also built its own smaller fighter jet, known as the Tejas, and is working on a heavier aircraft, but progress has been stymied by the difficulty of producing advanced engines.

For Dassault, making the jets in India would be a departure from its "Made in France" model. But moving some production would help ease capacity constraints at home.

The deal will lend momentum to western efforts to wean New Delhi off its decades-long dependence on Russia, its traditional weapons supplier.

Praveen Donthi, a senior analyst at NGO Crisis Group, said India was looking to "leverage" its position as a large arms importer to "strengthen its multi-alignment strategy". But Russia is "the cornerstone of India's strategic autonomy", he added. "It will be challenging for New Delhi to further reduce its reliance on Russian equipment."

ASTON MARTIN
aramco
FORMULA ONE™ TEAM
BREITLING
1884
OFFICIAL WATCH PARTNER

Trade role

Ex-prince Andrew sought $8bn cash-for-oil deal

Files show UK former royal consulted Epstein on secret China-UAE swap

ROBERT WRIGHT — LONDON

Andrew Mountbatten-Windsor agreed to help negotiate an $8bn cash-for-oil swap between a Chinese sovereign wealth fund and the rulers of the United Arab Emirates during an official visit to China, according to recently released emails.

Mountbatten-Windsor and David Stern, a banker with whom the former prince worked closely, exchanged messages about the plan with Jeffrey Epstein, starting while the disgraced financier was still under house arrest for soliciting sex from an underage girl.

Files released by the US Department of Justice show Mountbatten-Windsor pledged to pursue the secret deal during "private days" at the start of an official, taxpayer-funded trip as a UK special trade representative to China in September 2010.

His efforts followed requests from an Abu Dhabi-based investment banker for help in securing the highly sensitive deal, both through Mountbatten-Windsor's contacts with the government in China and through his relationship with senior figures in the UAE's leadership.

The emails show those involved hoped to raise the money from the China Investment Corporation, a state-backed fund that invests overseas. There is no evidence that CIC became involved or knew of the proposed deal.

Mountbatten-Windsor pursued the deal while a special representative for UK trade and investment, a post he held between 2001 and 2011. While unpaid, the role involved extensive travel, funded from the royal travel budget, which parliament heard in May 2011 had by that point amounted to £4mn.

Mountbatten-Windsor — who was stripped of his "prince" title by his brother King Charles last year — regularly added "private days" to his official visits, ensuring that he frequently had time to pursue his own business and leisure interests overseas with travel funded from public resources.

The UK's Thames Valley Police last week said it was assessing evidence to decide whether to launch an investigation into Mountbatten-Windsor for misconduct in public office amid revelations over his conduct while in the role.

Mountbatten-Windsor has denied any financial or sexual wrongdoing arising from his links with Epstein.

The idea for the cash-for-oil swap was suggested to Mountbatten-Windsor by Terence Allen, a banker based in the UAE capital Abu Dhabi, at a time when the global financial crisis was putting pressure on the finances of Dubai, the second most powerful of the seven emirates.

Allen envisaged that China would provide $8bn to the UAE, with the loan repaid in exports to China of Abu Dhabi's oil.

Mountbatten-Windsor told Allen in an email in July 2010 that he was co-ordinating his trip to China with Stern. In an email that Stern forwarded to Epstein in late June 2010, Allen wrote that communication with Beijing needed to be at "the senior most level".

There is no proof that UAE officials ever endorsed the loan plan. Allen and Mountbatten-Windsor did not respond to requests for comment. Stern could not be reached for comment.

Obituary

Civil rights leader who warned of a 'tug of war for the soul of America'

Jesse Jackson
Baptist minister
1941 -2026

On the streets: Jesse Jackson in a 1987 parade to honour Martin Luther King Jr's birthday, with King's widow and sister. Below, Jackson with Barack Obama — Charles Kelly/AP; Tom Williams/Roll Call/Getty Images

Jesse Jackson, the Baptist minister and civil rights leader who mounted two groundbreaking but unsuccessful bids for the Democratic presidential nomination, has died aged 84.

Jackson's death was announced in a statement from his family.

"His unwavering commitment to justice, equality and human rights helped shape a global movement for freedom and dignity," it said. "He elevated the voices of the voiceless — from his presidential campaigns in the 1980s to mobilising millions to register to vote — leaving an indelible mark on history."

Jackson was born in Greenville, South Carolina, in 1941, in the segregated south, and went on to graduate from North Carolina A&T State University, a historically Black university, in 1964.

He quickly became active in the civil rights movement, including participating in the Selma to Montgomery marches in Alabama, and emerged as one of several disciples of Martin Luther King Jr, its totemic leader.

It was King who tapped Jackson for a role in his Southern Christian Leadership Conference, the organisation that spearheaded non-violent protests against segregation. King also chose Jackson to lead Operation Breadbasket — an effort to press companies, including through boycotts, to hire more Black workers in Chicago, Jackson's adoptive hometown.

But it was Jackson's proximity to King at the time of his assassination in 1968 that raised his profile significantly within the civil rights movement. Jackson was with King on his fateful trip to speak to sanitation workers in Memphis, Tennessee, before he was gunned down at the Lorraine Motel. "Every time you take the scab off, the wound is still raw," Jackson told Scripps News in 2018, recalling the assassination.

By 1971, Jackson had launched Push — originally known as People United to Save Humanity — as a mission to improve economic opportunities for Black communities, even as the broader civil rights movement struggled to regain its footing after King's murder with Richard Nixon in the White House.

In 1984, as his influence grew, Jackson separately created the National Rainbow Coalition to champion voting rights and social justice for a broader swath of progressive groups and minorities.

Jackson was a fierce critic of Ronald Reagan's economic policies, judging that his combination of tax cuts and deregulation exacerbated US inequality. The two organisations would merge in 1996 to form the Rainbow-Push coalition, led by Jackson until his death.

As Jackson's activism expanded, so did his political ambitions. In 1983, he launched a nationwide campaign for the US presidency, becoming the first Black man to be a top contender for a major party nomination, and just the second African American after Shirley Chisholm's candidacy in 1972.

In the 1984 contest, Jackson was up against Walter Mondale, the former vice-president from Minnesota, and Gary Hart, a senator from Colorado. Jackson did not come close to winning the nomination — which went to Mondale — but he did win more than 3mn votes in the primary process, nearly 20 per cent of ballots cast.

"America is not like a blanket — one piece of unbroken cloth, the same colour, the same texture, the same size. America is more like a quilt: many patches, many pieces, many colours, many sizes, all woven and held together by a common thread," Jackson told the 1984 Democratic convention. "Even in our fractured state, all of us count and fit somewhere."

Four years later, in 1988, Jackson came even closer to the White House. He won more than 29 per cent of the primary vote, and almost 7mn supporters, before being edged out by Michael Dukakis for the Democratic nomination. Jackson did not run for the presidency again. But he continued to be one of the most powerful voices in the Democratic Party, through the Bill Clinton and Barack Obama presidencies.

His relationship with Clinton got off to a tense start when, during the 1992 campaign, the future Democratic president used a speech at the National Rainbow Coalition to criticise Sister Souljah, the rapper, for fuelling anti-white sentiment and racial divisions in America.

Jackson bristled, responding that Souljah "represents the feelings and hopes of a whole generation of people".

But Jackson would eventually patch things up with Clinton. He was appointed to be a special envoy for democracy in Africa and was involved in some delicate missions such as securing the release of US prisoners of war from Slobodan Milošević s Yugoslavia.

During the Monica Lewinsky scandal, Jackson offered spiritual advice to the first family. "You need faith when storms come suddenly, so I really talked to Hillary and Chelsea about matters of faith and unconditional love," he said at the time.

In August 2000, a few months before leaving office, Bill Clinton awarded Jackson the presidential medal of freedom, with a warm embrace at the White House.

"It's hard to imagine how we could have come as far as we have without the creative power, the keen intellect, the loving heart and the relentless passion of Jesse Louis Jackson," Clinton said that day. "And God isn't done with him yet."

The 2008 campaign would propel Obama to become America's first Black president, where Jackson had fallen short. "We are a better America today," Jackson told CBS the morning after he grew visibly emotional watching Obama's victory speech in Chicago's Grant Park.

> 'The idea of making America great again reopens the wounds in America's immoral foundation, born in sin, and shaped in inequity'

But during the presidential race, Jackson had not always been so generous towards Obama. In July that year he was caught on an open microphone complaining that Obama was "talking down to Black people" and he wanted to "cut his nuts out".

Jackson apologised for the crude and disparaging comments. Jackson had worked with Donald Trump in the 1990s on urban development programmes, but the mogul's entry into the political arena filled him with worry, dread and recalled some of America's darkest chapters in history.

"The idea of making America great again reopens the wounds in America's immoral foundation, born in sin, and shaped in inequity," he told an audience at the University of Michigan in November 2016, shortly after Trump defeated Hillary Clinton to win his first White House term. "We need not for a moment underestimate the damage done to our country . . . in the last few days. What are we confronted with? There is a tug of war for the soul of America."

Jackson is survived by his wife, Jacqueline, six children and several grandchildren. *James Politi in Washington*

Sport. Community facilities

Trump's swing at Washington's public golf courses raises trophy asset fears

Critics say president is using claims of a lease default to turf out trust and redevelop links

SUJEET INDAP — NEW YORK
JOE MILLER — WASHINGTON

It seemed like the perfect pairing. In 2020, Donald Trump, the golf-mad US president, struck a deal with some of the sport's prominent insiders and wealthy benefactors to spruce up three government-owned courses in the nation's capital.

The aim was to keep the courses affordable for golf enthusiasts in Washington, who ranged from Capitol Hill politicos to working-class government employees in the near-majority Black city.

Now, early in his second term, Trump is set to take control of the courses and potentially remodel them into upmarket properties along the lines of his personal portfolio, including ones in Miami, Bedminster in New Jersey and Ferry Point in New York City, if he can survive a newly filed court challenge.

Last October, the president's Department of the Interior and its sub-agency, the National Park Service, told the National Links Trust that it was in "default" on the original agreement. The NLT, which was formed in 2020 as a non-profit organisation, had signed a 50-year lease to run the courses day to day as well as pursue deeper ambitions for golf in Washington.

In December, the Trump administration terminated the lease, citing what it alleged was the failure "to provide the National Park Service with reasonable assurances that the NLT has the necessary funding, ability, or plan in place to fulfil its capital investment obligations under the Master Lease".

The NLT said it was "devastated" by the decision, citing the nearly $10mn it had spent on golf course improvements, the record number of rounds played and the positive effect its work had had on local communities. "We are fundamentally in disagreement with the administration's characterisation of NLT as being in default under the lease. We have always had a productive and co-operative working relationship with the National Park Service," the NLT said.

People close to the group claim the rent dispute was a pretext for termination and that the administration had not broached any concerns until just before the default notification.

The NLT has since stopped extensive renovations at one of the Washington courses. It expects to have its mandate to run the regular course operations halted at any moment.

As for the Trump administration, several people familiar with the matter say that the president's main interest in the golf facilities centres on the East Potomac course, which offers views of the Washington Monument and could be expanded into a more upmarket, pricier venue along the contours of the properties in Trump's personal empire.

The NLT's work to revitalise golf in the area had attracted widespread attention in the broader US golf community and the abrupt lease termination proved shocking. "The Trump administration is odd and absurd," said one well-known NLT donor.

Yet among the blue-chip corporate backers of the NLT — Bank of America, Citigroup, Chevron, Wells Fargo — as well as golf's governing bodies, including the United States Golf Association, the PGA Tour and the PGA of America, none have stood up for the NLT and challenged the president's decision.

Each of the golf groups declined to comment.

US President Donald Trump, cheered on by son Eric, left, tees off on a new course at Trump International Golf Links in Balmedie, Scotland, last summer Andrew Harnik/Getty Images

"No one is more qualified to do this project than the NLT," said Brendan Porath, a prominent golf podcast host who lives in the Washington area.

In a statement to the FT, an interior department official reiterated the agency's belief that the NLT had failed to make necessary rent payments and hit development targets. "The president and his extraordinary team will redevelop these decrepit golf courses in our nation's capital to restore glamour and prestige," the White House added.

The three Washington courses were built between 1923 and 1939 by the federal government for those who did not have access to private clubs. One, Langston in predominantly Black eastern Washington, was the rare course that allowed non-white players until desegregation laws were enacted in the 1960s.

The American golf establishment had become increasingly interested in restoring urban municipal courses in recent years with high-profile revitalisation projects across the US.

Will Smith and Mike McCartin, the NLT co-founders, are well-known figures in American golf. Their respective networks allowed the NLT to raise money from wealthy patrons. They tapped the renowned golf course designer Tom Doak to donate his time to the Washington courses.

During the first Trump administration, the National Park Service solicited bidders to run the Washington courses. The NLT had the unique backing of deep-pocketed donors who could fund long-term investment projects. Among its board members are executives from Morgan Stanley, FedEx and Chevron.

In spring 2025, after Trump returned to office, the White House told the NLT that the president wanted to help its private fundraising efforts and streamline the approvals needed for course restoration efforts. However, by late summer, Trump had changed his mind and wanted the NLT out.

The NLT has retained legal counsel but has yet to decide if it will pursue its own litigation.

On Friday, the DC Preservation League, a non-profit group, filed a federal lawsuit seeking to prevent the Trump administration from taking over the East Potomac course without due process. It alleged the move would "thwart East Potomac Park's purpose as a 'park for the recreation and pleasure of the people'".

Shake-up Amazon's Jassy announces $200bn spending drive to revive AWS amid fears of losing ground to rivals on AI ➔ PAGE 11

Companies & Markets

Regulators fret over banks' rising use of risk transfers

- Basel panel warns on new dangers
- UK says lenders face more scrutiny

MARTIN ARNOLD AND ORTENCA ALIAJ
LONDON

Barclays and Raiffeisen Bank International are among the European lenders making the most aggressive use of a fast-growing technique to transfer credit risk and cut capital requirements, global regulators said.

Banks' increasing issuance of risk-transfer transactions, in which they shift some of their credit exposure to external investors, is creating new dangers for the financial system, the Basel Committee on Banking Supervision said in a report yesterday.

The committee, which sets standards for global banking regulation, said banks in the US, Canada, UK and the Eurozone had used so-called synthetic risk transfers (SRTs) to offload risk on about €750bn of loan portfolios — equal to about 1.1 per cent of their total assets.

'Participants believe there are blind spots related to disclosure and SRT financing activities'

In the EU, the annual volume of new SRT transactions more than tripled between 2016 and 2024, the body said, adding that reforms after the 2008 financial crisis had made it simpler for banks to make such transactions.

"Some jurisdictions and market participants believe there are blind spots related to disclosure and SRT financing activities," the committee said. While the scale of issuance remained "moderate", it expected its use to grow.

The increased issuance of SRTs brings new risks, such as greater dependence of banks on external investors. The report said that could leave them more vulnerable to market fluctuations and make the provision of credit more dependent on the health of non-bank entities.

The report also highlights that investors can enhance returns by borrowing from a non-issuing bank to fund a transaction, which has raised concerns about "round-tripping" and whether risk is moving outside the banking system.

"SRT financing transactions can lead to the investor having both the leverage from the tranche structures and the financial leverage offered by the funding providers," the report stated.

UK regulators last year wrote to big lenders to warn that banks relying on leveraged SRT transactions would face greater scrutiny.

Barclays is the most intensive user of SRTs for transferring the risk of corporate loans among EU, UK and Swiss banks, the report said, adding that the UK bank has used such transactions to offload risk on about 45 per cent of its corporate loan book.

Barclays has a long-established SRT programme called Colonnade, through which it offloads risk mostly tied to its corporate loan book in the UK and US. The bank has previously disclosed that the transactions were fully funded, meaning investors put up collateral upfront to cover losses.

Austria's Raiffeisen is the biggest user of SRTs for reducing overall capital requirements among EU, UK and Swiss banks, the report said. The Austrian lender used SRTs to cut its capital requirement by more than 1 percentage point of common equity tier one capital — the main regulatory yardstick of a bank's financial strength.

The Basel committee, made up of central bankers and financial regulators from around the world, said the role of SRTs in creating "increased interconnectedness" between banks and non-banks "may warrant closer co-operation and co-ordination" by supervisors.

Takeover battle Warner Bros reopens talks with Paramount in 'put up or shut up' move

Warner Bros Discovery, which holds a provisional deal with Netflix, owns TV sitcom 'Friends' — Alamy Stock Photo

CHRISTOPHER GRIMES — LOS ANGELES
DANIEL THOMAS — LONDON
JAMES FONTANELLA-KHAN
NEW YORK

Warner Bros Discovery has reopened sale talks with Paramount, giving the media group seven days to make its "best and final" bid to top Netflix's agreed $83bn takeover or step aside.

The move is an attempt by the WBD board to force Paramount to either improve its bid or abandon its pursuit following multiple rejections since October. Netflix has granted a week-long waiver to WBD to hold discussions with Paramount and "fully and finally resolve this matter".

A person close to the situation called it a "put up or shut up" moment for Paramount, which has made a $108bn hostile bid for the entire company, including the cable TV assets that are not part of the Netflix deal.

The attempt to force Paramount's hand is the latest move in a high-stakes battle for control of Warner Bros, the studio that owns some of the world's most valuable film and TV properties, from *Harry Potter* to *Friends*.

David Zaslav, WBD chief executive, said it would hold talks for a week to determine if Paramount could address the "deficiencies" in its offer.

WBD also revealed yesterday that it would hold a vote on the Netflix deal on March 20. The board said it remained in favour of the Netflix deal and was recommending that shareholders reject the Paramount offer.

The catalyst was an approach to a WBD executive by a "senior representative" from Paramount, who suggested last week that the company could raise its offer to $31 a share from $30, WBD said. While the representative had said the bid could go higher, no new offer materialised, it added.

Inside Paramount, debate has centred on how much higher it should go, given its belief that its existing offer is already superior to Netflix's because it stands a better chance of securing antitrust approval.

Netflix countered yesterday that Paramount did not have an "easier or faster path to regulatory approval".

WBD investors have signalled they would expect at least $33 a share to entertain a competing bid to Netflix's.

Netflix said that its bid was final during the original negotiations last year.

Shares in Paramount were up more than 6 per cent yesterday afternoon, while shares in WBD were up more than 3 per cent.

Paramount last week sweetened its $108bn bid by offering to pay shareholders if regulators delayed completion of the transaction. But it stopped short of raising its offer.

Paramount did not respond to a request for comment.

Bayer offers to settle claims over Roundup for $7.25bn

OLAF STORBECK

German pharma and crop science group Bayer has proposed a $7.25bn settlement to resolve lawsuits over cancer allegedly caused by its blockbuster weedkiller Roundup.

The Leverkusen-based company said yesterday it would make an additional €4bn provision for litigation costs and liabilities, taking the total it had set aside to €11.8bn.

The settlement, which would cover current and future litigation, still needed the approval of a US court, the company said.

The move would be another attempt to draw a line under long-running and costly litigation linked to the glyphosate weedkiller. Bayer became exposed to the litigation through its 2016 acquisition of US crop science group Monsanto.

Bayer warned that the settlement would result in a "negative free cash flow for this year", adding that it had secured "a bank loan facility" of $8bn to fund the payments and that it would not need to raise capital to finance the deal.

Shares in Bayer rose more than 8 per cent in late-afternoon trading after Bloomberg reported that a settlement was imminent.

Bayer, whose shares have more than doubled in value in the past year, has been Germany's second-best performing blue-chip and is trading at the highest level in more than three years.

The new settlement proposal follows another in 2020 for up to $10.9bn that was later partially struck down in court. Bayer asserts that the latest settlement proposal "differs markedly" from the previous one.

The group has always maintained that glyphosate is safe and says scientific research supports its view, but thousands of Americans attribute their Non-Hodgkin lymphoma to exposure to the weedkiller.

Last month, the US Supreme Court agreed to hear Bayer's appeal in a closely watched case that could limit thousands of lawsuits over Roundup.

Bayer said yesterday that the new settlement plan and the Supreme Court case were "independently necessary and mutually reinforcing elements" in its attempt to manage the litigation.

Between them, the settlement and the Supreme Court case will provide "an essential path out of the litigation uncertainty", Bayer chief executive Bill Anderson said in a statement.

Regulatory easing on auditors shifts focus to the courts

BUSINESS INSIGHT
NORTH AMERICA

Stephen Foley

Investor advocates have been dismayed by the Trump administration's approach to regulation of auditing firms. It has slashed the budget of the Public Company Accounting Oversight Board, the main regulatory body, and installed a career auditor at its helm, prompting some to claim that foxes are now guarding the hen house.

The Securities and Exchange Commission, which oversees the PCAOB, counters that it is only returning the regulator to its core mission, with less of a fixation on paperwork errors by auditors and more time spent pursuing consequential wrongdoing and systemic flaws. In other words, the things that really matter to investors.

We will see which enforcement actions the new PCAOB decides to pursue, but audit firms, lawyers and investor groups are all pretty sure of one thing: there will be fewer of them. That puts a focus on what is happening in the US courts, where investors and accounting firms tussle over when and how auditors can be held legally responsible for fraud and errors in the financial statements they certify.

Such cases are hard to bring and auditors have considerable legal protection in both state and federal courts. As accounting firms make clear, an audit provides reasonable assurance a company's books are in order, but not a guarantee.

One hurdle is whether investors even have standing to sue, given the auditor is engaged not by them but by the company itself. Investors might need to prove "privity", a relationship equivalent to a contract, which can be tough if they never communicate directly with the auditor.

A trio of cases in recent months has touched on the issue. A judgment last month in a state court in New York, which has some of the most auditor-friendly case law on this matter, appeared to accept a broader definition of privity than in previous rulings. The case involved BDO's audit of the collapsed hedge fund Platinum Partners and upheld an arbitration decision against the accounting firm, exciting some investor attorneys. The court accepted that audit reports addressed to investors created "near-privity", even though they were sent to them by the fund manager, not by BDO directly.

Audit firms, lawyers and investor groups are all sure of one thing: there will be fewer enforcement actions by the new PCAOB

Steven Thomas, who won several large settlements for clients from PwC after the 2008 financial crisis, said the ruling could be "an important step" in bringing New York into line with other states, if it survives appeal.

On the other side of the ledger, PwC secured a federal appeals court victory in a case that aimed to make it liable for investor losses at Bloom Energy, a renewables company that restated revenue figures. That case turned on how much of the auditor's report, and which aspects of the underlying financial statements, could be described as opinion versus fact. Certifying incorrect facts is potentially more legally serious for an auditor than being wrong on a matter of opinion. The court held that the number of assumptions and judgments required to decide which accounting treatment was appropriate for Bloom Energy's contracts made the revenue figure more akin to an opinion.

That concurred with the view of the American Institute of Certified Public Accountants. "Auditing standards make clear that auditors issue opinions, not statements of fact," the industry body wrote in a submission to the court. "Expanding auditor liability . . . as appellants propose would fundamentally alter the economics and availability of audits." The investors' lawyers say they will ask the US Supreme Court to overturn the ruling.

These battles come on the heels of another long-running case involving BDO, over its audit of the insurance group AmTrust, which was at one point thrown out on the grounds investors do not necessarily pay any attention to formulaic auditors' reports. A federal court was ultimately persuaded to reverse its opinion and declare that such reports do indeed make a material difference to investment decisions. Late last year, the Supreme Court declined to weigh in on the matter, effectively settling it in the investors' favour. That outcome "ups the ante for auditors", according to Dean Conway, a former SEC litigator.

But there is an important lesson from the AmTrust case: courts and regulators are not two entirely separate spheres. A pivotal moment in getting the court to reverse itself came when the Biden-era SEC wrote a submission asserting the materiality of audit reports. In whose favour might the Trump administration offer an opinion on in the future?

stephen.foley@ft.com

GET AHEAD OF COMPETITION
Empowering
people with data

As the leading data and business intelligence platform, Statista supports people worldwide to make fact-based decisions. We provide professionals with over 1 million statistics, data on 170 industries, and in-depth insights on markets, consumers, companies, and eCommerce.

Learn more about how Statista can help you gain expertise:
statista.com/site/business
statista
www.statista.com

Healthcare

Danaher strikes $10bn deal for Masimo

Life sciences manufacturer buys tech group at 40% premium to share price

SUJEET INDAP — DALLAS
OLIVER BARNES — NEW YORK

Danaher has struck an almost $10bn deal to buy patient monitoring company Masimo, two years after an activist investor overhauled the device maker's board.

The all-cash deal announced yesterday values Masimo at $180 a share — a 40 per cent premium to its Friday closing price of just over $130 a share.

Masimo shares soared 34 per cent shortly after Wall Street's opening bell yesterday to almost $175. The FT reported late on Monday that a deal between the companies was near. Shares in Danaher fell about 3 per cent.

By acquiring Masimo, US life sciences manufacturer Danaher will become a market leader in the production of pulse oximeters — non-invasive devices that monitor blood oxygen levels. Rivals such as Philips make similar products.

Danaher chief executive Rainer Blair said the acquisition "will greatly strengthen our diagnostics franchise", under which Masimo will be housed as a standalone company.

"We see opportunities to expand Masimo's reach and continue improving outcomes for patients, particularly those in acute care settings."

Masimo, which also makes other non-invasive patient monitoring systems, has been in a long-running intellectual property dispute with Apple over the heart-rate monitoring technology used in the Apple Watch. Last November, the company was awarded $634mn in damages by a US federal court.

Danaher makes a range of products including laboratory equipment used for drug discovery and diagnostics for diseases. It has been an aggressive M&A dealmaker in recent decades.

Masimo was hit by back-to-back proxy contests launched by activist hedge fund Politan Management, founded by Elliott Management alumnus Quentin Koffey, in 2023 and 2024. The proxy fights led to the departure of Masimo chief executive Joe Kiani, who founded the group, and granted Politan four board seats.

Politan expressed grievances about Masimo's $1bn acquisition of consumer audio company Sound United, arguing it was a departure from the device maker's core competency. Last year Masimo sold the speaker manufacturer for $350mn, unwinding the transaction. Shares are up 60 per cent since Politan went public with its stake in 2022.

Kiani still owns about 5 per cent of the company's shares, according to S&P Capital IQ. Politan has a near-9 per cent stake in Masimo. The Masimo deal is Danaher's biggest acquisition in six years since its $21.4bn takeover of Cytiva, the biologics manufacturing arm previously owned by GE Life Sciences. The Masimo acquisition is expected to close in the second half of this year.

Danaher stock surged during the coronavirus pandemic but has struggled since. It is down 28 per cent from its September 2021 high, leaving it worth $150bn at Friday's close.

Its last sizeable acquisition was the $5.7bn takeover of UK life sciences group Abcam in 2024. Danaher has spun out several publicly listed multi-billion-dollar affiliates over the years such as Veralto, Envista and Fortive.

Media

Cooper exits '60 Minutes' in CBS News shake-up

ANNA NICOLAOU — NEW YORK

Anderson Cooper is leaving *60 Minutes* after nearly two decades, in the latest shake-up at CBS News as editor-in-chief Bari Weiss tries to revive the ailing television network.

"Being a correspondent at *60 Minutes* has been one of the great honours of my career," Cooper said in a statement, adding that he decided to leave because "I have little kids now and I want to spend as much time with them as possible".

David Ellison, the son of billionaire Larry Ellison, hired Weiss to turn around CBS News after he bought its owner Paramount last year. CBS News is among America's most renowned journalism institutions, but its audiences have shrunk.

Paramount in October bought Weiss's start-up The Free Press for $150mn.

Weiss is a former New York Times journalist who left and cultivated a following on Substack, positioning herself as an alternative to the mainstream media and antidote to "cancel culture".

Ellison brought in Weiss in an effort to reset CBS's editorial direction. Weiss's vocally pro-Israel stance as well as her ability to build a digitally savvy audience that has traditionally been difficult to reach by networks such as CBS were among the factors that appealed to Ellison, the FT has previously reported.

Weiss's tenure so far has been tumultuous. In December, she delayed the airing of a *60 Minutes* segment about an El Salvador prison where the Trump administration sent deported migrants. The episode eventually aired in January but the situation created friction between her and the newsroom.

> Stories are 'evaluated . . . on whether they conform to a shifting set of ideological expectations'

Cooper, who will continue as an anchor at Warner Bros Discovery's CNN, is the latest senior journalist to exit CBS News in the Ellison and Weiss era.

John Dickerson, a veteran correspondent, announced he was leaving in October after 16 years at the network, while anchor Maurice DuBois exited in December after more than 20 years.

Last week, CBS Evening News producer Alicia Hastey left the network with an internal memo that said under new leadership, producers were pressured to "self censor".

Stories are "evaluated not just on their journalistic merit but on whether they conform to a shifting set of ideological expectations", she said.

Cooper's exit also comes as Paramount is seeking to buy WBD, having last year gatecrashed Netflix's deal to buy the Hollywood studio. Paramount would take control of CNN under the deal it is proposing.

CBS News did not respond to a request for comment on Cooper's exit.

CNN HEROES
HEROES ALL-STAR TRIBUTE
HERO

Anderson Cooper is the latest in a succession of departures from CBS

Travel & leisure

Pritzker steps down from Hyatt over Epstein ties

STEPHANIE STACEY

Hotel magnate Thomas Pritzker has stepped down as executive chair at Hyatt, after documents released by the US Department of Justice revealed the extent of his ties with sex offender Jeffrey Epstein.

Hyatt said Pritzker would step down "effective immediately" to be replaced by Mark Hoplamazian, the hotel chain's president and chief executive.

Pritzker's exit comes after documents revealed extensive email correspondence and references to meetings between the billionaire and Epstein, over more than a decade until 2019.

Epstein pleaded guilty to state charges of soliciting prostitution from a minor in 2008. He was arrested on federal child sex trafficking charges in 2019 and died in prison.

"My job and responsibility is to provide good stewardship," Pritzker said in a statement on Monday. "Good stewardship . . . means protecting Hyatt, particularly in the context of my association with Jeffrey Epstein and Ghislaine Maxwell which I deeply regret. I exercised terrible judgment in maintaining contact with them."

Pritzker, 75, had been executive chair of Hyatt since 2004, having previously served as president and chief executive. The hotel group was founded by his father, Jay Pritzker.

Pritzker also corresponded with Maxwell, who was found guilty of trafficking minors for sex for Epstein in 2021 and later sentenced to 20 years in prison.

He announced his departure in a letter to Hyatt's board on Monday. In the letter, which did not mention Epstein, Pritzker said he wanted to turn his focus to his philanthropic foundation and family office, the Pritzker Organisation, where he will remain executive chair.

The hotel magnate's departure marks the latest corporate downfall from the disclosures of Epstein's emails.

Brad Karp stepped down this month as chair of US law firm Paul Weiss following revelations about his links to Epstein. Goldman Sachs general counsel Kathy Ruemmler last week announced plans to resign after details emerged about her ties to the sex offender. Sultan Ahmed bin Sulayem, head of Dubai-based DP World, left his post following the publication of messages between him and Epstein.

Ceramic edge

Japan toilet maker named as an 'AI play'

Japan's largest toilet maker is an "undervalued and overlooked" AI play, according to a UK-based activist investor.

Palliser Capital has sent a letter to the board of Toto exhorting it to make more of its advanced ceramics segment, saying it holds a crucial position in the semiconductor supply chain. The segment generates 40 per cent of Toto's operating profit.

Ubiquitous in Japan and famous across the world, Toto is best known for its heated toilet seats and "Washlet" bidet features. But the manufacturer "has quietly evolved from a traditional domestic sanitary ware champion into a rising powerhouse in advanced ceramics for semiconductor manufacturing", Palliser said.

It described Toto as "the most undervalued and overlooked AI memory beneficiary" because the company also makes so-called electrostatic chucks, which are used to manufacture Nand memory chips.

Prices for memory chips have soared during the past few months because of massive demand from AI-focused companies.

Toto's chuck technology uses ceramics designed to remain stable at very low temperatures, helping hold silicon wafers firmly during chip production. That makes it relevant to cryogenic etching, which is expected to grow as memory chips become more layered and complex.

The company has been making electrostatic chucks since the 1980s using what it has learnt about ceramics during toilet manufacturing, but only in the past few years have they started to become big business.

Palliser believes that Toto has a five-year competitive "moat" before other companies can catch up. It argues that the advanced ceramics business could deliver 30 per cent or more revenue growth in the next two years "driven by Nand upgrade cycle and stable replacement demand".

However, Palliser also said Toto was failing to explain the importance of the business to investors and the market and that too little of the company's planned investment was flowing to the highly profitable segment.

Founded by a former senior figure at Elliott Management, Palliser has been playing an increasingly prominent role in shareholder activism in Japan, which has exploded in recent years.

Palliser bought into Toto roughly six months ago and has a top 20 shareholding, according to people familiar with its position. The fund's other stakes include holdings in property company Tokyo Tatemono, Keisei Electric Railway, which runs trains in Tokyo, and Japan Post Holdings.

Palliser suggested Toto's shares could rise more than 55 per cent if it expanded its advanced ceramics business, sold cross-shareholdings and used its ¥76bn ($496mn) in net cash more efficiently.

Toto's shares have already risen more than 60 per cent over the past year, including by more than 5 per cent yesterday after news of Palliser's stake was first reported by Bloomberg. Palliser and Toto declined to comment.

Analysts have previously homed in on Toto's advanced ceramics business. Goldman Sachs upgraded the stock to "buy" last month, highlighting an expectation for continued high growth because of expanding global investment in AI data centres.

Toto is not the first ostensibly non-tech company in Japan that has become part of the AI boom. Ajinomoto, better known for soup stocks, uses resin derived from its expertise in umami flavourings to make insulation material used between chips and motherboards.

David Keohane in Tokyo

Chance to clean up: Palliser Capital is urging Toto to make more of its place in the semiconductor supply chain, which evolved from its expertise in ceramics — Philip Fong/AFP/Getty Images

Technology

EU investigates X over sexualised AI images

HANNAH MURPHY — SAN FRANCISCO

Europe's privacy watchdog has opened a "large-scale" inquiry into Elon Musk's X over AI-generated non-consensual sexual imagery, in the latest sign of how regulators are scrutinising the social media site's Grok chatbot.

Ireland's Data Protection Commission, which is responsible for enforcing the EU's General Data Protection Regulation, said late on Monday that it had opened a probe into the creation and publication of "potentially harmful" sexualised images by Grok that contained or involved the processing of EU user data.

The Grok chatbot is integrated into X's social media feeds, and developed by Musk's AI start-up xAI, which last year acquired X. This month, xAI merged with Musk's rocket maker SpaceX to create a $1.5tn behemoth.

The investigation marks the latest in a number of inquiries by global authorities targeting X after thousands of sexualised deepfakes of women were generated using Grok in January, prompting a widespread backlash from users, safety experts and politicians.

"The DPC has been engaging with [X] since media reports first emerged . . . concerning the alleged ability of X users to prompt the @Grok account on X to generate sexualised images of real people, including children," Graham Doyle, DPC deputy commissioner, said in a statement.

He added that the commission "has commenced a large-scale inquiry which will examine [X's] compliance with some of their fundamental obligations under the GDPR in relation to the matters at hand".

X did not respond to a request for comment.

Musk has taken a hands-off approach to moderating the Grok chatbot, citing free speech. Last summer, xAI made changes to the chatbot after it praised Hitler and made antisemitic posts on X.

His X offices in Paris were raided by French and European investigators this month as part of a wide-ranging investigation into X's algorithms as well as the spread of AI-generated sexual abuse material. French prosecutors have summoned Musk and Linda Yaccarino, X's former chief executive, for "voluntary interviews" in Paris in April.

The UK's Information Commissioner's Office also last week announced it was launching a new investigation into X and xAI, saying it had "serious concerns" about Grok's use of personal data and "its potential to produce harmful sexualised image and video content".

The EU has already opened a formal investigation into xAI for Grok's spread of sexualised images of women and children under the bloc's Digital Services Act, which requires big tech platforms to mitigate the spread of illegal and harmful content.

Retail

Shein probed over sale of childlike sex dolls

HENRY FOY — BRUSSELS
WILLIAM LANGLEY — HONG KONG

Brussels has opened a formal investigation into China-founded fast-fashion retailer Shein for breaching the bloc's rules on digital platforms, including the sale of illegal products such as childlike sex dolls.

The European Commission said the Singapore-based company was being probed under its Digital Services Act for its "addictive design, the lack of transparency of recommender systems, as well as the sale of illegal products, including child sexual abuse material".

The move comes amid intensified application of the EU's landmark digital rules, particularly focusing on US and Chinese platforms. Brussels is also taking various steps to police billions of low-priced goods sent to the bloc from China each year that officials say pose a danger to consumers.

Brussels said the DSA investigation would focus on illegal products, "the risks linked to the addictive design" of Shein's platform and "transparency of the recommender systems that Shein uses to propose content and products to users".

Most of Shein's suppliers are based in China, with many in the manufacturing hub of Guangzhou

"The Commission will now carry out an in-depth investigation as a matter of priority," it said. Breaches of the DSA can result in fines of up to 6 per cent of total global annual turnover.

Shein said in a statement that it was already responding to issues raised by Brussels and had "always co-operated fully with the European Commission, as we will continue to do in this process. Over the last few months, we have continued to invest significantly in measures to strengthen our compliance with the DSA".

Henna Virkkunen, the bloc's executive vice-president, said illegal products were prohibited in the EU "whether they are on a store shelf or on an online marketplace".

It comes after Brussels found in July 2025 that rival Chinese ecommerce group Temu had breached the DSA by failing to do enough to prevent the sale of illegal products on its platform.

The EU is also fast-tracking the imposition of fees on small packages ordered online from platforms such as Shein to crack down on billions of cheap Chinese products sent to the bloc each year.

Shein was fined a record €40mn by French regulators last July for misleading consumers on price reductions and environmental commitments.

Most of Shein's suppliers are based in China, with many in the manufacturing hub of Guangzhou.

Amazon's Jassy focuses $200bn investment on AI to revive AWS

Shake-up follows fears that cloud arm is losing ground to competitors Microsoft and Google

RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon is embarking on the largest capital spending programme in its history, seeking to regain momentum against artificial intelligence rivals by expanding data centres, developing chips and building AI models.

The group is undergoing a strategic shake-up amid fears its cloud arm, AWS, is losing ground to competitors in securing corporate AI contracts, according to more than a dozen current and former senior employees.

Chief executive Andy Jassy last week announced Amazon's capital expenditure would rise to $200bn this year, exceeding that of Google and Microsoft, with the outlay focused on computing infrastructure.

In December, he consolidated the group's chip, model and advanced research teams under a single leadership structure, a move intended to align its AI plans. The Amazon chief has also cut costs, including jobs — eliminating some 30,000 of about 350,000 corporate roles.

"We have deep experience understanding demand signals in the AWS business and then turning that capacity into a strong return on invested capital," Jassy said this month. "We're confident this will be the case here as well."

AWS employees said the company's moves also reflected internal concern that it had failed fully to capitalise on its lead in cloud computing, in particular by being slower than rivals to secure large contracts with AI providers after OpenAI launched ChatGPT in 2022.

"We were just not fully prepared for how fast things would unfold," said one former senior AWS employee.

AWS remains the world's largest cloud provider, generating nearly $130bn in sales last year and more than 60 per cent of Amazon's overall profits. But analysts forecast that demand for AI-powered cloud services will lead Microsoft's cloud business to overtake AWS during the next three years.

Amazon said other providers did not report "true cloud figures" and that this prevented an accurate comparison between different cloud businesses.

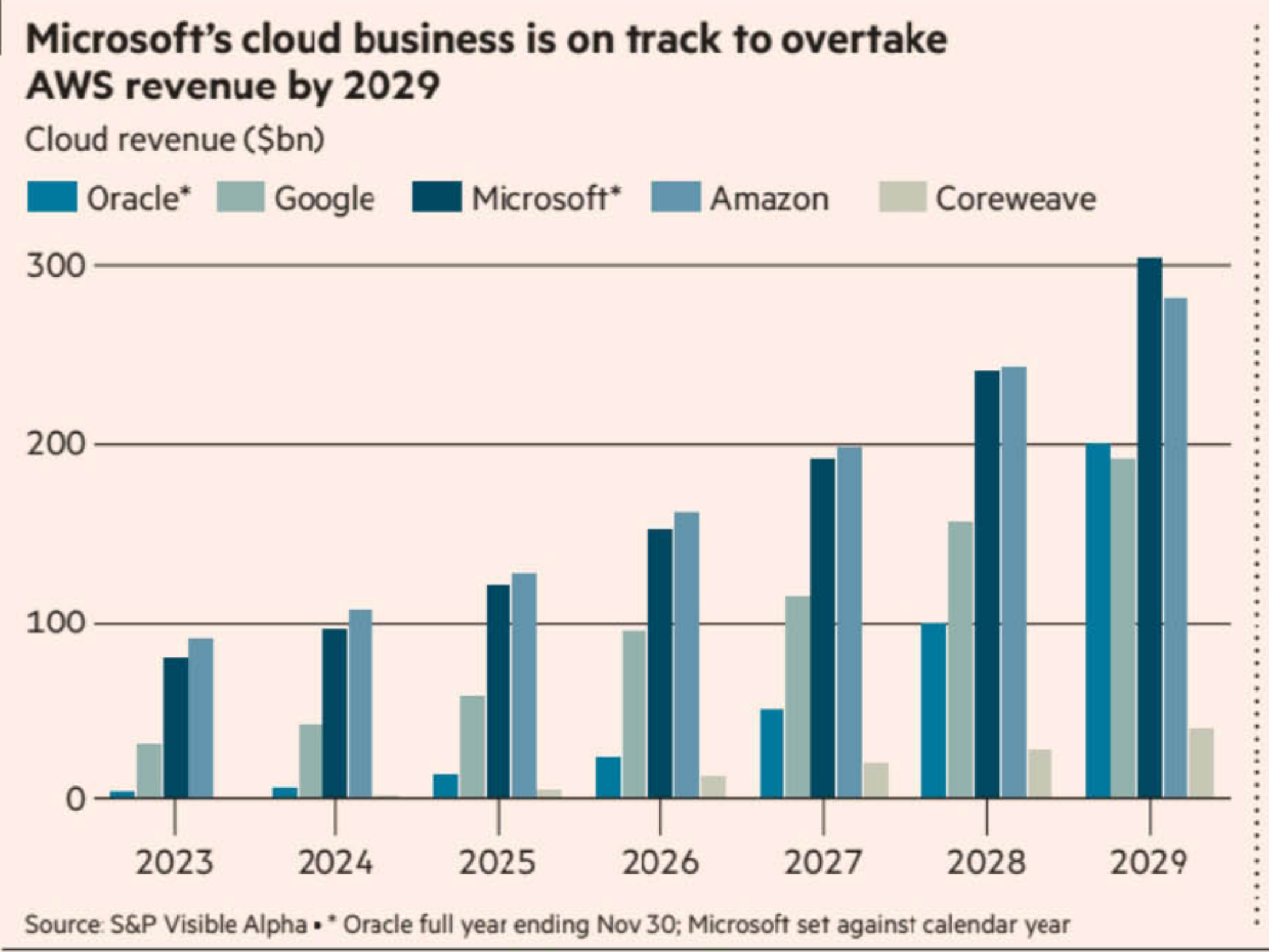
Roughly three-quarters of Amazon's planned $200bn capital expenditure is allocated to AWS, according to public filings. Microsoft, Google and Oracle are on course collectively to spend nearly $400bn this year.

Jassy last week said Amazon was planning to add a meaningful amount of data centre capacity this year. Last year, it added nearly 4 gigawatts of capacity — equivalent to the annual energy consumption of more than 3.2mn US homes. The group plans to double capacity by 2027.

Investors are uneasy about the scale of Amazon's bet. Shares are down more than 20 per cent from their November peak amid concerns about how quickly the spending will translate into returns.

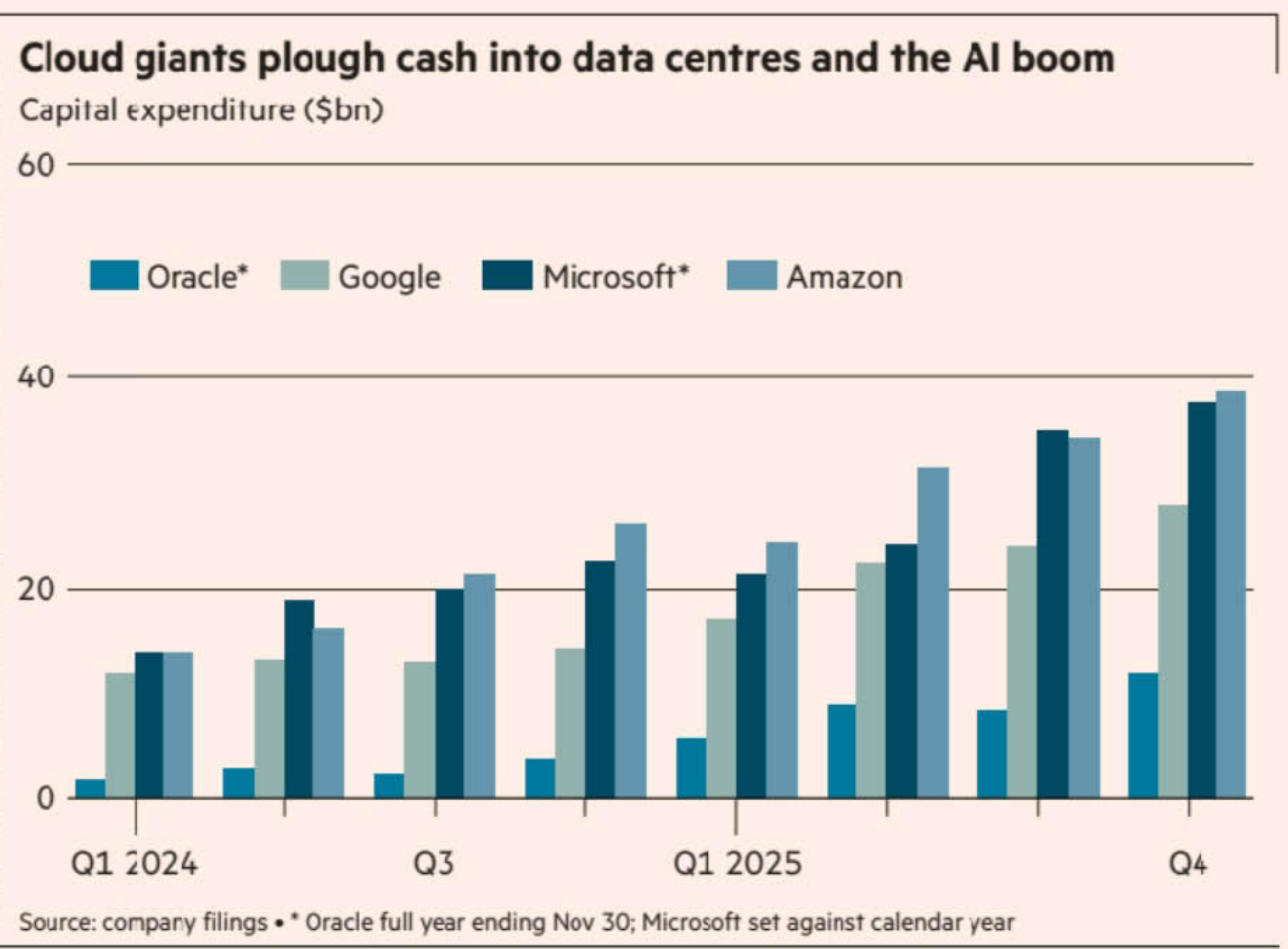
Employees said Amazon was under pressure to secure more deals with leading AI groups, among the main drivers of new cloud business. It has invested $8bn in Anthropic and is building vast data centres for the group. But its initial equity investment came after Google backed the start-up.

Meanwhile, as one of OpenAI's earliest investors, Microsoft secured exclusive cloud computing contracts with the ChatGPT maker.


Microsoft's cloud business is on track to overtake AWS revenue by 2029

Cloud revenue ($bn)

Source: S&P Visible Alpha • * Oracle full year ending Nov 30; Microsoft set against calendar year


Cloud giants plough cash into data centres and the AI boom

Capital expenditure ($bn)

Source: company filings • * Oracle full year ending Nov 30; Microsoft set against calendar year

Big changes: chief executive Andy Jassy has consolidated the group's chip, model and advanced research teams under a single leadership structure
FT montage/Bloomberg

Only after Microsoft allowed OpenAI to undergo a corporate restructure did Amazon sign a $38bn cloud computing deal with the start-up last year. That agreement is dwarfed by OpenAI's $250bn contract with Microsoft and its $300bn of deals with Oracle.

Amazon on Friday said: "It's not accurate to infer that AWS was unable to secure major compute deals or was at a disadvantage when it comes to capacity planning. AWS continues to earn most of the big enterprise and government transitions to cloud."

It has touted the uptake of the group's Graviton and Trainium chips, which are used for conventional cloud computing and AI training respectively. Sales of these chips are on course to generate more than $10bn in combined annual revenue.

Amazon debuted its latest generation of Trainium chips in December, promising a significant increase in performance. It is holding talks to join OpenAI's latest multibillion-dollar funding round in a move partly designed to ensure the ChatGPT maker adopts its semiconductors, said people familiar with the matter. The chips should also help Amazon reduce its reliance on Nvidia's products, helping to expand AWS's profit margins from renting out data-centre capacity to corporate customers.

However, Google has attracted interest in its "tensor processing unit" (TPU), using its custom chips to advance its Gemini AI models. The search group sold Anthropic 1mn TPUs in a deal worth tens of billions of dollars.

Ben Bajarin of tech consultancy Creative Strategies questioned whether leading AI start-ups would adopt Amazon's chips for their core products even if they proved cheaper to run than Nvidia.

"Amazon talks specifically about price performance but the problem is that some users need outright performance," he said.

Amazon is also spending to advance its own "Nova" AI models, marketing them as a low-cost alternative to rival models.

Nova underperforms the most advanced models made by OpenAI, Google, Meta and Anthropic, according to independent benchmarks. Executives have been irked by some AWS employees describing Nova as "Amazon Basics", a term used for the group's generic household products, according to three people familiar with the matter.

Staff said the company was pushing its own AI tools such as developer platform Kiro, while setting a target for 80 per cent of developers to use AI for coding tasks at least once a week. But several company engineers said they preferred using Anthropic's Claude over Nova for coding work, with one AWS engineer saying: "I didn't even know we had a model."

'The culture has shifted, but so has the world around us. We're going to have to prove our worth'

Amazon said its Nova models were used by "tens of thousands of AWS customers" and performed comparably with some leading models. It noted AI labs such as Anthropic were also deploying a significant number of its Trainium chips.

Jassy last year said: "We're going to keep pushing to operate like the world's largest start-up — customer-obsessed, inventive, fast-moving, lean, scrappy, and full of missionaries trying to build something better for customers."

The pressure to regain ground in the AI race is weighing on employees. Some said they feared Amazon could slip closer to "day two" — a term used by founder Jeff Bezos in 2018 to describe a business in "stasis", followed by an "excruciating, painful decline".

"The culture has shifted, but so has the world around us," said one senior AWS engineer of the company's strategic pivot. "We're going to have to prove our worth."

Industrials

Rheinmetall wins approval for Italian expansion

AMY KAZMIN — ROME

German defence giant Rheinmetall has received the green light to scale up munitions production at a plant in southern Italy, ending years of bitter political and legal wrangling that had left badly needed production capacity lying idle.

Italy's industry minister Adolfo Urso yesterday said that an environmental impact report for the plant on the island of Sardinia had been approved by the national government, paving the way for it to become "fully operational".

The clearance has ended a protracted stand-off between Rheinmetall's Italian subsidiary, RWM Italia, and Sardinia's regional government, which is controlled by the leftwing, anti-war Five Star Movement, over the use of new production lines at an existing munitions factory.

The new large-volume PBX cast-cured filling line, built at a cost of €50m, was completed several years ago as part of Rheinmetall's drive to scale up munitions production to meet Europe's pressing defence needs.

But the facilities have lain idle for years amid legal challenges mounted by a coalition of local pacifists and environmentalists.

The German defence group said it was "delighted" to have received the green light to commission the plant without any further changes, adding that it was moving quickly to ramp up.

"Production is planned to start shortly to sustain the demand of several EU, Nato and allied countries, providing a significant contribution to the resilience of the Italian and EU defence Industry," the company said in a statement.

RWM Italia has operated the Domusnovas plant since 2010, when it bought an old factory that used to make explosives for Sardinia's mining industry, to make underwater mines and munitions there.

In 2018, the company received permission to build new production lines and an explosives testing field. But local activists opposed to the expansion took legal action, claiming that RWM Italia bypassed environmental procedures by splitting a large project into multiple smaller projects that would thus be eligible for an easier "fast-track clearance".

In 2021, Italy's top administrative court, the Council of State, found merit in the activists' complaints and ordered RWM to carry out a comprehensive post-facto environmental impact assessment on the expanded facilities, which it duly submitted.

In April last year, technical experts from Sardinia's regional government approved the post-facto environmental study.

However, the regional council still balked at issuing the final clearance to use the facilities, prompting RWM to seek a court ruling on the matter.

The new facilities have eventually been approved by the Italian government after being handled by the administrative courts, but the protracted saga has highlighted the complex planning processes and difficulties in scaling up defence production in Italy.

Despite the troubles at the Sardinia plant, Rheinmetall is deepening its activities in Italy, including forming a fresh joint venture with the Italian defence heavyweight Leonardo to produce battle tanks among other land defence systems.

Technology

Artificial intelligence groups test capabilities of models with unsolved maths questions

MELISSA HEIKKILÄ — LONDON

The world's leading artificial intelligence groups are turning to advanced mathematical problems as a measure of progress, using unsolved questions to test their systems in the competitive race to build more capable AI models.

The shift was underscored recently when a University of Cambridge undergraduate used OpenAI's most advanced model to solve a specific instance of the "Erdős problems", a series of famous maths calculations, many of which remain unsolved.

The breakthrough follows a number of high-profile milestones, including gold-medal performances by systems from OpenAI and Google DeepMind at last year's International Mathematical Olympiad and International Collegiate Programming Contest.

"We've gone from the tests we use for AI being about can it tell cats from dogs . . . to can it solve research-level math problems," said Helen Toner, interim executive director at Georgetown's Center for Security and Emerging Technology and a former OpenAI board member.

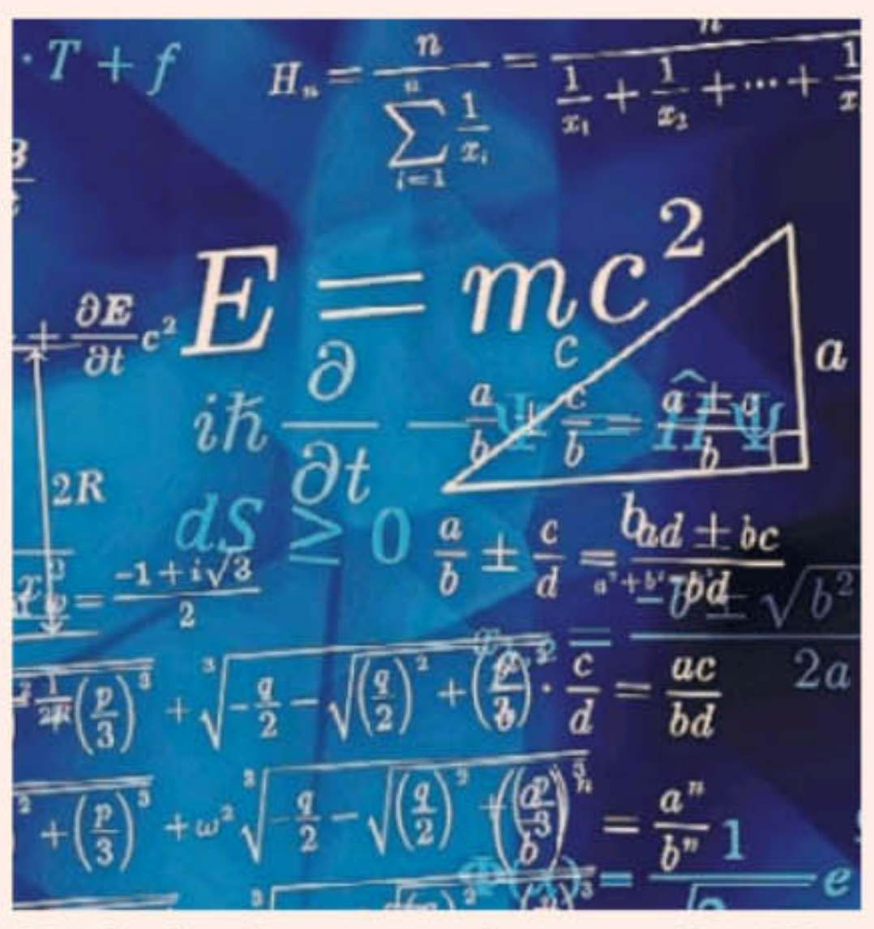
Rival labs are also pushing their models towards research-level mathematics and scientific discovery. DeepMind has developed tools such as AlphaProof and AlphaGeometry that are designed to help solve advanced mathematical questions, while Anthropic has begun selling its AI systems to scientists.

Maths has also become a key way to test progress. In a new benchmark by Epoch AI that tracks performance on advanced maths, OpenAI's GPT-5.2 leads the rankings followed by Google's Gemini 3 Pro.

Researchers previously believed that large language models would find maths a difficult field to master, because LLMs are probabilistic machines that predict the likely next word in a sentence. This leaves scope for models to "hallucinate" incorrect answers.

Maths, however, requires precision. AI tools would also need to display other characteristics, such as being capable of abstract thought, spotting patterns and employing logic.

Top AI researchers argue that models are now more useful for maths thanks to the latest generation of "reasoning" models. These solve problems step by step, with the ability to trace back to a mistake and double-check answers.


Maths has become a key way for AI companies to monitor progress

"People thought it would be impossible for LLMs to do the feats that they are doing right now," said Sébastien Bubeck, a research scientist at OpenAI. Beyond benchmarks, that push has also proved attractive to world-class scientists more driven by intellectual challenges rather than working on more commercial applications.

OpenAI has hired two mathematicians — Ernest Ryu of the University of California, Los Angeles, and Mehtaab Sawhney of Columbia University — to strengthen its AI-for-science team and improve its models' performance on advanced mathematical problems.

Experts say maths is a particularly useful field for AI researchers, as it offers problems that are easy to verify automatically. That has helped in building models for areas such as software development, another task that requires high levels of accuracy.

This has proved to be lucrative for groups such as Anthropic, which has enjoyed success with its coding tool, Claude Code, allowing it to dominate an important market for AI applications and support its $350bn valuation.

"Some of these labs, they want their AI to be really good at math so it can be used for things like coding," said Miles Cranmer, assistant professor in mathematics at Cambridge university, who works on AI for scientific discovery.

Experts said AI systems remained a long way from independently or "autonomously" solving difficult maths problems. That would require breakthroughs such as continual learning, with models adapting to previous experiences without forgetting past progress, said OpenAI's Bubeck.

He added that maths problems that took "weeks or years" to solve could not be done in "one session; you need to leave notes for yourself, leave traces and learn as you go".

OpenAI said its tools were currently most useful for scientists working on tasks such as literature review, summarisation, brainstorming and connecting the dots between different disciplines and data. Mathematicians said these features could help drive science forward and accelerate discoveries.

Thanks to the massive scale and computing power, AI models are able to search for answers and verify whether equations are correct much faster than humans, said Cambridge university's Cranmer. "It's an exciting time for math," he added.

CODEL
Digital Certainty
www.codelmark.com

16 Feb 2026
AF676FB3E88340FD68AAF978B463E92C
8EB317BE40E7B5BA41B8CF2DD2A54F0A

15 Feb 2026
E7A838C9BF97C05E599B272CCE16C1F1
EE0F06C430AABA51B51CA6245738FAD9

Mining

BHP profits from boom in copper

The metal accounts for more than half of group's underlying core earnings

NIC FILDES — SYDNEY

BHP reported a near-30 per cent increase in first-half net profit as the world's largest mining company by market capitalisation benefited from booming demand for copper.

The Australian group said yesterday revenue in the six months to December 31 rose 11 per cent year on year to $27.9bn, as profit attributable to shareholders increased 28 per cent to $5.6bn. The results exceeded analysts' expectations and shares in the company opened 7.5 per cent higher.

BHP also signed a $4.3bn deal with Canada's Wheaton Precious Metals to supply silver from its Antamina mine in Peru, seeking to benefit from the sharp rise in the metal's price.

The deal is the largest of its kind for so-called precious metals streaming, where miners make deals to sell gold or silver that is a byproduct of their main business. It comes as gold and silver prices have soared to record highs.

Mike Henry, BHP's chief executive, said his group's performance represented a "milestone" as copper contributed the largest share of its profit for the first time, accounting for 51 per cent of underlying earnings before interest, taxation, depreciation and amortisation.

Copper is at the forefront of the global mining industry's growth as demand from the energy and automotive sectors pushes prices higher.

London-listed Chilean miner Antofagasta also reported record earnings for the year. Its earnings before interest, tax, depreciation and amortisation rose 52 per cent to $5.2bn in 2025, driven by the soaring prices of copper and gold.

Boosting exposure to copper was at the centre of BHP's unsuccessful attempts to combine with Anglo American, most recently late last year. It was also central to recently ended talks between Rio Tinto and Glencore. Henry told a media call that BHP was not "feeling any burning need" to pursue further takeover opportunities. There was only a "small footprint" of deals that would align with the miner's growth strategy, he said.

In lieu of big-ticket M&A, BHP has relied on smaller deals to maintain its position as the world's largest copper producer, including the takeover of Australian company OZ Minerals and the Chilean project Vicuña.

Canada's Lundin Mining, which owns Vicuña with BHP, said the project was progressing rapidly, with plans to spend $7.1bn in an initial development phase.

BHP has benefited from the booming price for other metals and minerals it produces as a byproduct of copper mining. About $2bn of revenue came from non-core products in the first half.

BHP last month lifted its copper growth projections, with the company aiming to produce 2.5mn tonnes a year by the mid-2030s. BHP will pay a 73 cents per share interim dividend, which represents 60 per cent of earnings.

Saranga Ranasinghe, at Moody's Ratings, said that copper was now a "strong earnings anchor" for the company, "at a time when supply has been removed from the market, which is supportive of stronger future cash flows as higher volumes coincide with tighter market conditions".

Insurance. Private capital

Lloyd's backer urges stronger US investor links

Longtime 'token Yank' argues that opportunities are being missed in a pivotal region

LEE HARRIS

Florida resident Bob Daum is a member of a rare breed: wealthy American individuals who invest directly in the Lloyd's of London insurance market.

Daum, who has invested in Lloyd's since the 1980s and sits on the board of the Association of Lloyd's Members, says the market should do more to attract US investors.

While about half of Lloyd's business is in the US, few individual American investors participated, he said. "If the management is serious about private capital, they can't continue to ignore private investors from the world's biggest market."

Daum describes himself as a "token Yank" among Lloyd's private capital backers. He believes greater engagement with American investors is in the market's long-term interests.

The dearth of individual American investors is a legacy, however, of US litigation that had calamitous financial consequences for the market and its backers.

Lloyd's is a centuries-old business with roots in shipping insurance. Nowadays it consists of more than 50 insurers and hundreds of brokers, selling specialist insurance and reinsurance covering everything from trade disruption to hurricanes.

As recently as 1990, all of the capital backing the risks covered in the market was provided by about 34,000 individuals, or "names", who agreed to pay claims in return for steady returns in the form of insurance premiums and investment income.

That changed after Lloyd's was hit with a wave of claims stemming from US lawsuits related to asbestos and pollution exposure. The near collapse of the market wiped out aristocratic estates and pushed thousands of investors into financial ruin.

In the wake of the crisis, Lloyd's moved to raising most of its capital from insurers and financial institutions.

Of the 2,000 or so individual members that remain, Daum believes that few are Americans — less than 100 by his estimate — because of a lingering institutional fear of lawsuits.

"Lloyd's felt that Yanks got a good deal, relative to the British, because they sued," he said.

On a mission: Bob Daum, pictured outside the Lloyd's Building, believes greater engagement with American investors is in the group's long-term interests — Charlie Bibby/FT

"Of course, if you get more Americans involved, you may be opening yourself up to litigation, but you would also strengthen ties to your largest market."

He had raised the question with senior Lloyd's management, he said. Lloyd's told the FT it "continues to see strong demand from US-based capital".

"The way capital participates in the Lloyd's market has evolved significantly over time, reflecting regulatory requirements and the complex, long-term risk profile of underwriting at Lloyd's," it added.

Individuals who win approval from Lloyd's to join as members typically set up or buy a corporate vehicle. They can then use this to bid at auction on a portfolio of insurance risks, which gives them an income stream in the form of premiums and investment income.

While the corporate vehicle must be a UK tax resident, wealth advisers say this is not the case for its shareholders, giving access to global investors.

But according to several individual members and private wealth advisers, lingering fears of litigiousness had held back US membership.

"It's a cycle," said one private wealth adviser, adding that because people assumed Americans were less likely to become members "there isn't much effort to ask them".

Others disputed the idea that individual US investors were being shut out. "I don't think it's in any case a matter of prejudice against American investors — it's the sheer complexity [of investing at the market] that creates barriers to entry," said industry veteran Michael Wade.

There are also alternatives to becoming a member for individuals seeking to invest in Lloyd's. For example, Property reinsurer Ariel Re has set up a Bermuda company through which overseas investors can gain exposure to its Lloyd's portfolio.

Although such offshore structures could offer tax advantages, several investors said they were a poor substitute for direct membership at Lloyd's.

"The problem is that you're not a master of your own destiny," said Gary Wolens, who has exposure to Lloyd's through a Cayman Islands company, Insurance Capital Partners, that insures risks at the market.

As a result, Wolens, who is American but lived in the UK for more than a decade, has also been a member of Lloyd's since 2010.

'If you get more Americans involved, you may be opening yourself up to litigation, but you would also strengthen ties to your largest market'

The debate about American members comes at a time of broader consideration of the role of individual investors in the market.

Total capital invested by individuals at Lloyd's has increased in recent years, part of broader growth across the market.

But wealthy members still account for only 9 per cent of the capital while institutional investors such as insurers, hedge funds and private equity groups supply the rest.

Some of the remaining members complain that the market no longer treats them as it did, pointing to the example that it gives them only one choice of bank when they post collateral.

Richard Brindle, chief executive of The Fidelis Partnership, an insurer at Lloyd's, told the FT that he welcomed investment from wealthy individuals but echoed the view that individual members had been sidelined.

"They've been, actually, patronised and marginalised," Brindle said, "but we're delighted to do business with them."

Travel & leisure

IHG reveals $1bn buyback as hopes rise for World Cup tourism boost

MAXINE KELLY AND STEPHANIE STACEY
LONDON

Holiday Inn owner InterContinental Hotels Group is hoping this summer's football World Cup in the US will help reignite growth in its largest market, as it announced plans to return more than $1bn to investors this year.

IHG chief executive Elie Maalouf said that the factors that had weighed down the US hotel market in 2025 — from "tariff anxiety" to government lay-offs — were "either one-off or have been digested".

He said it was "hard to not be more optimistic about the US in 2026" as events such as the World Cup and the 250th anniversary of the Declaration of Independence combined with "a strong economy and . . . a record number of people employed".

The London-listed company, which operates more than 4,000 hotels in the US, said yesterday that revenue per available room in the country fell 2 per cent year on year in the three months to the end of December, having fallen by 1.6 per cent in the previous quarter.

In the past year the Trump administration has banned visitors to the US from more than a dozen countries over national security concerns and suspended visa issuance to 75 countries, including Brazil and Thailand.

Previous concerns, such as tariff fears or government lay-offs, were 'either one-off or have been digested'

The number of foreign visitors travelling to the US fell 4.2 per cent in 2025, according to data from the International Trade Administration, compared with a 4 per cent increase in international travel worldwide.

IHG said yesterday that the World Cup, which begins in June and will be jointly hosted by the US, Canada and Mexico, was set to mark a turning point for the group in America. There will be a record 48 countries competing in this year's tournament with the final at the New York New Jersey Stadium.

The company's weaker US performance was offset by growth in other markets. Globally, revenue per available room rose 1.6 per cent in the fourth quarter and 1.5 per cent over the course of 2025, ahead of expectations and despite what Maalouf described as "some turbulent trading conditions".

The group, which operates in more than 100 countries including the UK and China, announced a $950mn share buyback alongside its full-year results, plus a 10 per cent increase to its dividend, which combined will return $1.2bn to shareholders.

Maalouf added that IHG could cash in on the artificial intelligence boom, as technology companies' investments into building AI data centres and energy infrastructure were "fuelling business travel" around the US.

IHG's shares rose 3.8 per cent in morning trading before closing up 1.1 per cent at $146.1.

Russ Mould, investment director at investment platform AJ Bell, said that despite close to flat trading in the Americas and its Chinese business remaining "stuck in reverse", IHG's results were a "solid showing".

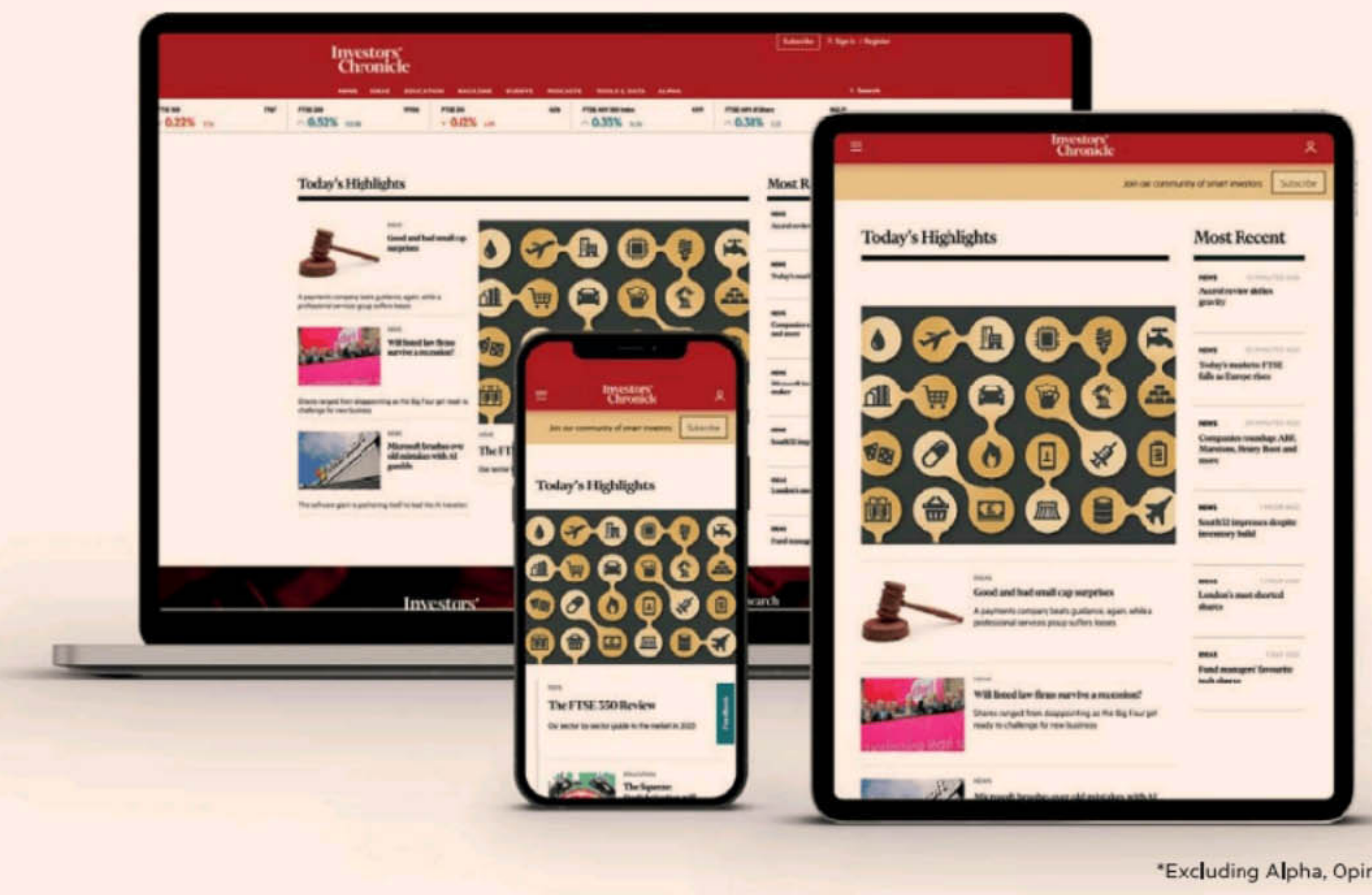
Investors' Chronicle

Register now for free

Get access to three* online articles a month by registering to Investors' Chronicle.

Our comprehensive news and analysis of the UK stock market will give you the ideas and guidance you need to manage and protect your portfolio.

Join us now:
investorschronicle.co.uk/signup



*Excluding Alpha, Opinion and Ideas articles

A service from the Financial Times

Commodities. Foreign drawdown

Argentina's local producers take lead in oil and gas boom

Window of opportunity: a rig office at a Vista Energy oil and gas field in Neuquen, Argentina. The country's second-largest oil producer is on track to more than double production
Sarah Pabst/Bloomberg

Domestic groups fill gap left by pullback of multinationals to develop Patagonian shale field

CIARA NUGENT — BUENOS AIRES

A pullback of oil and gas majors from Argentina's volatile economy has given rise to a homegrown energy boom, with domestic groups stepping up to develop a vast Patagonian shale field.

As multinationals including Exxon, Petronas and Total announced sales of assets over the past two years, the share of production owned by Argentine-led groups reached 82 per cent in oil and 77 per cent in gas in the first 10 months of 2025, according to consultancy Economía y Energía.

While several big foreign operators remain, Argentina's history of capital controls, severe inflation and abrupt policy changes have pushed some to scale back investments. Higher asset prices under current pro-market president Javier Milei have provided an opportunity to sell at a good price, analysts said.

The Argentine oil industry has seized the opportunity to grow just as production is surging at Patagonia's Vaca Muerta, one of the world's largest shale developments, some 15 years after drilling began.

"Argentine companies have regained a more prominent role largely because of a greater appetite for risk," said Pablo Vera Pinto, co-founder of Vista Energy, the country's second-largest oil producer after state-controlled YPF, citing local executives' experience dealing with the country's chronic volatility.

Vista's purchases of Vaca Muerta assets from Malaysia's Petronas, for $1.2bn last April, and Norway's Equinor, for $712mn this month, put it on track to more than double production from 2024 and surpass 150,000 barrels per day later this year.

"We invested decisively betting that capital restrictions and other problems would get resolved, while others may have waited, and it's allowed us to grow rapidly," Vera Pinto added.

The situation may now be changing. As Milei consolidates progress on curbing inflation and loosening capital controls, foreign groups are showing renewed interest. Italy's Eni and the UK's Harbour, for example, are investing alongside local groups in Argentina's debut LNG export terminal projects.

82%	$25bn
Domestic groups' share of oil production in Argentina	Forecast for net annual energy exports by the end of the decade

Continental Resources, the oil company founded by US shale pioneer Harold Hamm, entered Vaca Muerta in November by buying assets from Argentine group Pluspetrol. Last month, it agreed to acquire a non-operating interest in blocks owned by local producer Pan American Energy.

"It will surely be imitated by other independent American oil companies who see the potential of shale in Argentina is now backed by a political and economic framework that justifies investment," Milei's economy minister Luis Caputo said on X after the announcement of the deal in November.

Milei's government sees Vaca Muerta as a solution to a chronic shortage of dollars that has fuelled Argentina's currency crises, including a damaging run on the peso in September.

As exports from the deposit grow, outpacing the decline of Argentina's conventional oil and gasfields, the country has gone from being a net importer to an exporter of energy, and recorded a $6bn surplus in the first 10 months of 2025.

The country's hydrocarbons chamber said net annual exports could exceed $25bn by the end of the decade, rivalling Argentina's huge agribusiness sector.

Foreign groups were crucial to the deposit's early development. US oil major Chevron invested billions of dollars in the early 2010s, joining pioneer projects by the newly nationalised YPF.

Chevron continues to expand drilling and together with the UK's Shell accounted for about 14 per cent of Argentina's oil production in October, while France's Total and Harbour owned 18 per cent of gas production, according to Economía y Energía.

But domestic companies have mostly grown faster of late, as oil production soared due to improving transport and pipeline infrastructure. Argentina's shale oil production was more than a third higher in October than the same month in 2024, at 568,400 b/d.

"Local groups have managed to significantly accelerate investment despite the exit of several international players," said Nicolás Arceo, director of Economía y Energía, noting how about 35 wells were drilled there each month, twice the speed in 2022.

Growth in shale gas production has been slower, remaining almost flat year on year at about 65mn cubic metres a day in October, because companies were still awaiting the more complex infrastructure needed to transport the fuel beyond Argentina's neighbours. But analysts predict a production jump once LNG terminals come online, with the first due in 2027.

> Argentine groups have regained a bigger role 'because of a greater appetite for risk'

Still, the tighter cash flow of domestic producers and Argentina's unique economic challenges, mixed with a falling oil price, have weighed on the industry.

"If the resource were in the US it would be producing five times the current level," said Gustavo Mariani, chief executive of Argentine oil and gas producer Pampa Energía. But, he added, "in that situation we local players would no doubt have a smaller slice of the pie". Pampa's New York-listed shares have more than tripled since Milei took office in 2023.

Pampa, Vista and others rushed to issue bonds following Milei's victory at October midterm elections, which boosted optimism for his free-market reforms and lowered borrowing costs.

For example, energy producer Tecpetrol sold $750mn worth of New York law notes immediately after the vote.

Ricardo Ferreiro, Tecpetrol president of exploration and production, said the need for financing would rise in the coming years, particularly in gas, as infrastructure came together and production grew, estimating demand for some $15bn annually industry-wide.

"We are on the cusp of a jump in scale that will be impossible to achieve only by reinvesting profits," he said.

Lowering costs and improving efficiency would be crucial to attract more capital, he added: "It costs about 50 per cent less to drill a well in the US than here so we still have a big gap to close."

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Regulation

Fed aims to lift mortgage lending by easing bank capital rules

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

The Federal Reserve is preparing to ease US bank capital rules in a push to encourage lenders to offer more mortgages for homebuyers, says the central bank's head of regulation.

The move, which Fed vice-chair for supervision Michelle Bowman announced in a speech, comes after top officials in Donald Trump's administration promised to remove restrictions they blame for pushing lending out of the banking system.

Bowman said the Fed planned two changes to its rules that would "increase bank incentives to engage in mortgage origination and servicing". The reforms would "potentially reverse the trend of migration of mortgage activity to non-banks over the past 15 years", she said.

The announcement on Monday was the clearest sign of how the central bank planned to loosen its earlier proposals for implementing the internationally agreed Basel capital rules to make them more friendly to Wall Street lenders.

Banks have lost a big portion of their share of the US mortgage market, which has fallen from 60 per cent of home loan origination in 2008 to 35 per cent in 2023, Bowman said.

A growing share of the originating and servicing of US mortgages is being conducted by specialist financial service companies, such as Rocket Mortgage and CrossCountry Mortgage.

> The reforms have potential to 'reverse the trend of migration of mortgage activity to non-banks'

Bowman blamed this shift on "overcalibration of the capital treatment for these activities, resulting in requirements that are both disproportionate to risk and that make mortgage activities too costly for banks to engage".

Her comments echo concerns often expressed by US Treasury secretary Scott Bessent, who in October said he was "focused on ensuring that modernisation of our capital framework ends the capital arbitrage that drives bank lending to non-banks".

Bessent said this process was likely to "entail reduced capital requirements for large banks on mortgage loans, investment-grade corporate loans and some other important exposures".

Bowman said the capital rules for mortgage servicing rights that banks held on their balance sheets had been subjected to a "stringent capital treatment" under rules introduced in 2013.

She said the Fed would remove the requirement for banks to deduct these assets from their regulatory capital. It would also consult on whether to change their punitive treatment when banks assess their riskiness for capital purposes, in which they are given a 250 per cent risk weighting.

The Fed would also consider changing the requirement for banks to apply a standard capital calculation to mortgages regardless of their riskiness.

See Markets Insight

Energy

Fossil fuel groups under pressure to prove longevity of reserves amid renewables slowdown

MALCOLM MOORE — LONDON

Big Oil executives are under pressure to spell out their plans for future growth after years of cost-cutting and heightened shareholder returns as investors fretted about peak oil demand.

With the transition to clean energy now expected to be slower, extending the need for fossil fuels, ExxonMobil, Chevron, Shell, BP and TotalEnergies are being asked to prove the longevity of their reserves and the strength of their project pipelines.

After oil prices fell 20 per cent last year and with a further oversupply of crude expected in 2026, shareholders this earnings season asked if companies should be using the opportunity to build up their assets.

"We think investors are likely to focus more on growth than distributions going forwards," Biraj Borkhataria at RBC Capital said in a note. The ability to build reserves of crude to replenish production "was a key theme this quarter", he wrote.

The pressure was most acute at Shell, which disclosed that its reserves had fallen to 7.8 years of production, down from nine years and the lowest level since 2013.

The first question to chief executive Wael Sawan on the results call captured the mood: "How can you counter the market concerns that the business is simply shrinking?"

Companies across the sector are pulling three levers to ensure future growth: stepping up exploration, striking access deals with resource-rich countries, particularly in the Middle East, and pursuing mergers and acquisitions.

"They are going to have to use all three quite actively," said Tom Ellacott at consultancy Wood Mackenzie. "And they need to work their base assets harder as well."

At the front of the pack sits ExxonMobil, which has the industry's most expansive growth narrative and one of its deepest portfolios.

Chief executive Darren Woods said the company continued to set production records in the Permian Basin and saw no imminent peak. In Guyana, where Exxon is leading one of the largest offshore oil developments in history, he said the group was delivering "results never before seen in our industry".

Chevron is also leaning into growth. Following its $53bn acquisition of Hess, which also gives it a stake in the Guyana project, the company reported record production last year and forecast output growth of 7-10 per cent in 2025.

The two US majors enjoy structural advantages. They trade at higher valuations than their European peers and have stronger balance sheets, giving them greater firepower for acquisitions.

"That sort of M&A capacity is a strategic advantage, especially if we see another downturn," said Ellacott.

Borkhataria said the American groups might also enjoy a Trump boost, particularly in the wake of the US intervention in oil-rich Venezuela.

"The US administration's more aggressive approach could lead to resource acquisition opportunities not available to European peers," he said.

Shell's thinner reserve base partly reflects past disposals, including the sale of its US shale business to ConocoPhillips in 2021 and its exit from Guyana in 2014. "If I were to look back, I wish we had not walked away from Guyana when we did. That is the honest truth," Sawan told analysts.

Oil leader: ExxonMobil's Baytown refinery in Texas. The group has the industry's most expansive growth narrative and one of its deepest portfolios
Brandon Bell/Getty Images

Having prioritised cost-cutting and returning 40-50 per cent of cash flow to shareholders, Sawan is now focused on closing what he calls a "resource gap".

"We are hungry for growth, don't get me wrong, but we want to do it on the right terms," he said, adding that Shell did not want to simply buy assets but to focus on oilfields where it can bring its expertise.

"I can tell you, I have a lot of opportunities coming to my desk on a regular basis," he said, adding: "We have a few years to be able to fill that gap."

Sawan — who appointed a new head of exploration, Eugene Okpere, on taking office — said Shell had yet to find "the bigger plays that allow us to potentially create big new hubs. That is the space we need to continue to work on to improve."

At rival UK oil major BP there was a flurry of activity last year, including the discovery of Bumerangue, a field in Brazil that the company believes could contain as much as 8bn barrels of oil and other liquids. BP's joint venture with Italian oil major Eni last Friday announced a find in Angola that it said could contain 500mn barrels of oil.

As it sought to play up its hand, BP's executives used the word "growth" 30 times in a call with analysts, and explained that it had suspended its $6bn-a-year share buyback programme partly to give it more flexibility to invest in new projects.

"The team has created the best set of opportunities from an upstream exploration and access perspective that we have seen for a long time," said interim chief executive Carol Howle. "We believe we've got a differentiated portfolio versus our competitors and our challenge is deciding how we access it."

Total struck the most confident tone. According to data from AlphaSense, it referenced "growth" more often than any of its peers during its results presentation and emphasised that its reserves had consistently increased faster than production. "We maintained 12 years of reserves so we are comfortable to feed growth beyond 2030," said chief executive Patrick Pouyanné. "Clearly we are a growing company."

Fed would be in uncharted waters if it cut rates

Richard Bernstein

Markets Insight

Over the past several years it seems we've seen unprecedented use of the word "unprecedented". Pundits and politicians now routinely claim that political and economic events have never before occurred.

Despite the widespread overuse of hyperbole, the US Federal Reserve in 2026 might truly be heading for uncharted territory by cutting rates despite a healthy economy and a weakening dollar.

This combination of monetary and economic conditions has never happened in modern US economic history. Investors should prepare portfolios for what could be a very unfamiliar journey.

The US economy currently is quite strong. Nominal GDP in the latest reported quarter was more than 8 per cent, which is the strongest growth in 20 years apart from the post-pandemic period. This excludes the inflation adjustments in the headline economic growth figures.

Using the Atlanta Federal Reserve's estimates of current GDP and expectations of rising prices implied by one-year inflation-protected Treasury bonds, nominal GDP over the next quarter or two seems to be tracking above 7 per cent.

The Federal Reserve has cut rates only a handful of times when nominal growth was greater than 8 per cent and most of those instances were in the 1970s. Investors and economists would surely agree that today's monetary policy should not emulate the policies of that inflation-prone period.

But the Fed might cut rates despite the dollar's recent weakness. The dollar, as measured by the DXY Index, is down roughly 10 per cent over the past year. Although the Treasury has stated its intention to continue long-held strong dollar policies, lowering rates when the greenback is already depreciating would indicate a new "weak dollar" regime.

Some have suggested productivity growth related to AI will negate inflation and support the dollar. However, these hopeful forecasts seem to ignore the inflationary effects of de-globalisation and of trade and labour restrictions.

For example, some of the leading indicators of inflation, such as surveys of small business pricing intentions by the National Federation of Independent Business, continue to move upwards. AI might already be replacing computer coders and lower-level service employees, but it still can't produce goods not manufactured in the US, the prices of which could rise as the dollar falls.

> Lowering rates when the greenback is depreciating would indicate a new 'weak dollar' regime

US investors haven't had to worry about a persistently weak dollar in nearly two decades. Equity investors can use several different strategies to diversify portfolios to take advantage of the situation. International stocks immediately come to mind.

Currency can be a meaningful source of returns, but US investors are significantly underweight non-US stocks despite the potential risks to the dollar, far below their roughly 40 per cent weighting in the MSCI All-Country World Index.

In addition, non-US stocks now offer competitive earnings growth and, when comparing the MSCI ACWI ex US and MSCI US indices, they have double the dividend yield (2.5 per cent vs 1.2 per cent). They also have considerably cheaper valuations with price to trailing earnings multiples of 18 times versus 26 for American stocks.

"Shorter duration" equities are another area for investors to explore in the current environment. Duration is generally used as a term to describe fixed-income investments' interest-rate sensitivity but it also can be important for equities. If inflation does turn out to be higher than current consensus, long-term interest rates could rise and bonds and stocks more sensitive to such moves — those considered longer duration — could underperform.

One of the simplest ways to measure equity duration is dividend yield. Stocks with no dividends tend to be more sensitive to changes in interest rates than dividend-paying ones. Investors caught up in the AI boom have largely ignored dividends to favour growth stocks, but the compounding of dividends has historically been one of the easiest ways to build wealth.

Contrary to what growth stock enthusiasts might think, the S&P Dividend Aristocrats index's total return over the past 25 years is neck-and-neck with the tech-heavy Nasdaq index but with considerably less volatility.

In what could be a truly unprecedented economy, non-US and dividend-paying stocks seem best suited for investors.

Richard Bernstein is chief executive and chief investment officer of Richard Bernstein Advisors

FT ADVISER

WORKPLACE EXCELLENCE AWARDS

Championing diversity, culture and inclusion in UK Finance

The Workplace Excellence Awards celebrate UK-based companies and individuals across the financial market, including service providers, who have taken meaningful steps toward creating a more inclusive, diverse and fair industry for colleagues, customers and communities.

Entries close on **27 February 2026**

Meet some of the 2026 judges:

Vivine Cameron
Equality, Diversity
& Inclusion Manager,
Chartered Insurance Institute

Nicola Rollock
Professor of Social
Policy & Race,
King's College London

Samuel Clague
CEO,
The Stephen James Partnership

Find out more
and start your entry at:
workplaceexcellenceawards.ftadviser.com

The day in the markets

What you need to know

- **US stocks recoup earlier losses amid continued tech sector volatility**
- **European shares gain ground, with Germany and UK leading the pack**
- **Pound slides against the dollar after labour market figures disappoint**

US stocks recovered from early losses yesterday, as volatility in the tech sector continued.

The tech-heavy Nasdaq Composite was down 0.1 per cent by early afternoon in New York, having dropped as much as 1.4 per cent in early trading. The blue-chip S&P 500 rose 0.1 per cent.

Tech stocks have suffered heavy losses in recent weeks, with the Nasdaq Composite falling 4 per cent this month.

The release of new AI tools has recently threatened to disrupt traditional business models across numerous sectors, driving significant dispersion in stock market performances.

"The markets have suddenly turned into a sniper's alley . . . as perceptions of AI move beyond a magical vision of the future to practical implementation where there will be winners and losers, emerging risks and unexpected twists and turns," analysts at Deutsche Bank said.

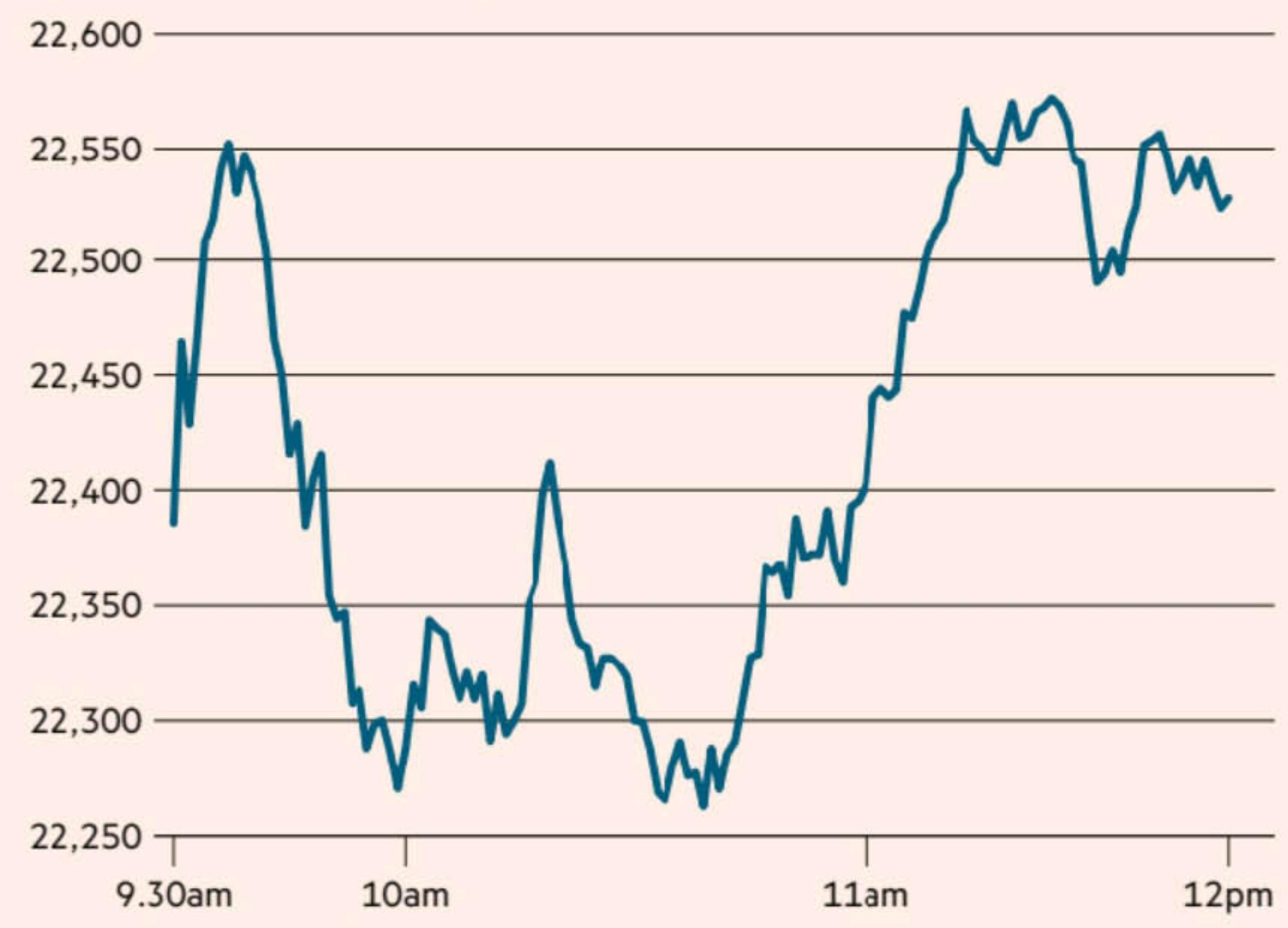
Bank of America's fund manager survey yesterday showed a record high share of investors believed companies were "overinvesting", underlining concerns about the scale of spending on data centres and other AI infrastructure.

The dollar strengthened 0.4 per cent against a basket of its peers, recouping some of its losses so far this year.

US Treasuries were treading water, with 10-year yields flat at 4.05 per cent.

US tech stocks volatility continues

Nasdaq Composite index, Feb 17 2026



Source: LSEG

European stocks outperformed their US peers, with the continent-wide Stoxx Europe 600 index rising 0.5 per cent. Germany's Dax and the UK's FTSE 100 both climbed 0.8 per cent, while France's Cac 40 closed 0.5 per cent higher.

The pound fell 0.6 per cent against the dollar to $1.354, after labour market figures showed that the unemployment rate rose to 5.2 per cent in the three months to December, its highest level in five years. The euro weakened 0.1 per cent against the dollar to $1.184.

British gilts edged higher, with 10-year yields falling 0.02 percentage points to 4.38 per cent. Those on 10-year German Bunds fell 0.01 percentage points to 2.74 per cent. Yields move inversely to prices.

In Asia, Japan's Topix fell 0.7 per cent, the index's third day of declines after the previous week's record highs. Markets in Hong Kong, mainland China, and Korea were closed for the Lunar New Year.

Brent crude fell 2.2 per cent to $67.15 a barrel amid US and Iran peace talks.

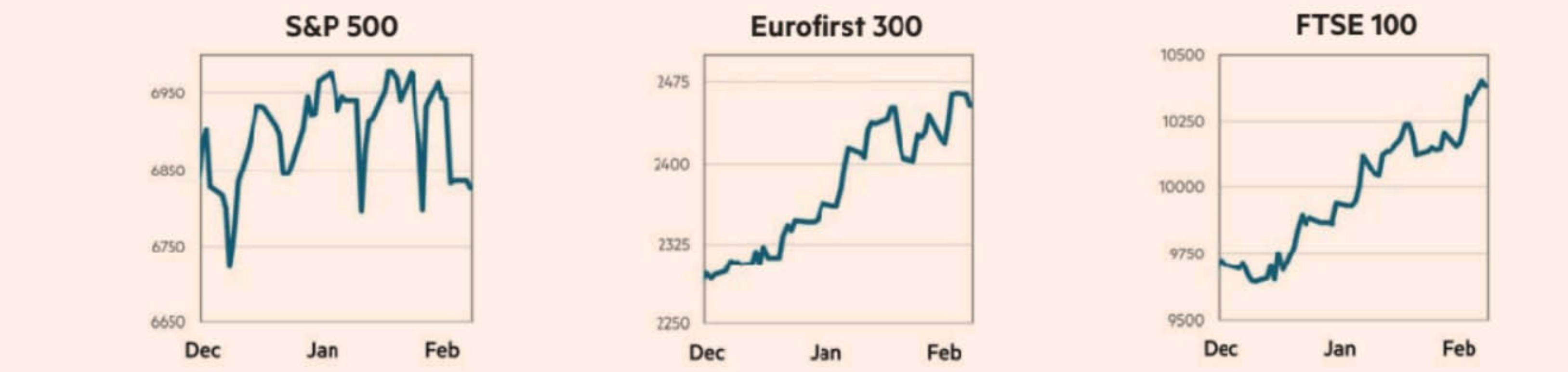
Precious metals added to their falls in recent weeks, with silver declining 5.3 per cent to less than $73 a troy ounce and gold down 2.7 per cent at $4,856 a troy ounce. **Rachel Rees and Emily Herbert**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6828.27	2477.35	56566.49	10556.17	4082.07	186464.30
% change on day	-0.12	0.51	-0.42	0.79	Closed	Closed
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.31	1.181	153.805	1.350	6.91	5.223
% change on day	+0.41	-0.363	0.228	-0.946	+0.01	0.00
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.04	2.74	2.12	4.37	1.77	13.48
Basis point change on day	0.00	-0.01	-0.07	-0.03	0.00	0.00
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	687.89	67.23	62.15	4861.73	73.15	5267.40
% change on day	0.0174	1.77	2.02	2.54	0.80	0.54

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Southwest Airlines	6.53	Bayer	7.35	Raspberry Pi Holdings	36.07
	Fiserv	5.84	Dassault Systemes	4.82	SSP Group	6.17
	Constellation Energy	4.54	Adyen	4.24	Sirius Real Estate	3.96
	AirBnB	4.44	Infineon Technologies	3.16	International Workplace Gp	3.91
	Edwards Life	4.42	Kuehne & Nagel Int	2.99	Carnival	3.88
Downs	Genuine Parts	-12.66	Kerry Grp A	-6.50	Plus500	-5.18
	Campbell's Company (The)	-7.87	Norsk Hydro	-2.87	Princes Group	-5.07
	General Mills	-7.82	Kingspan Grp	-2.45	Endeavour Mining	-3.76
	ConAgra Brands	-5.87	Equinor	-1.59	Antofagasta	-3.44
	Vulcan Mats	-5.34	Carlsberg	-1.53	Hochschild Mining	-2.78

Prices taken at 17:00 GMT 17/02/2026. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by ICE. www.ice.com

Currencies

Investors expect 'Warsh trade' to weaken greenback as independence fears persist

RACHEL REES AND EMILY HERBERT
LONDON

A majority of big investors expect Kevin Warsh's appointment to lead the Federal Reserve will cause the dollar to weaken further, in a sign of lingering concerns over the independence of the US central bank.

Nearly 60 per cent of fund managers said Donald Trump's nomination of Warsh as Fed chair would hurt the US currency, according to a closely watched survey of fund managers by Bank of America. Just a quarter said a stronger dollar was part of the "Warsh trade".

The dollar briefly rallied at the end of January after Trump selected Warsh to succeed Jay Powell, with the choice of the former Fed governor assuaging some investors' fears of an overly dovish chair who would comply with Trump's repeated calls to cut interest rates.

However, the dollar bounce was shortlived, and the currency remains 1.2 per cent lower so far this year against a basket of its peers, adding to a more than 9 per cent drop in 2025. Investors have said that concerns about erratic US policymaking — for example, Trump's tariff threats over Greenland — are weighing down the currency.

A separate BofA survey on Friday showed fund managers were taking the most bearish stance on the dollar in more than a decade.

> 'The Fed behaving in a much less independent way is a risk people are not paying much attention to'

"The Fed behaving in a much less independent way is a risk that we think people are not paying much attention to," said Dominic Bunning, head of G10 FX Strategy at Nomura, adding that an "increasingly unorthodox reaction function from the Federal Reserve . . . really does undermine the dollar."

The BofA survey showed that 38 per cent of fund managers think Warsh's nomination would lead to higher US government borrowing costs alongside a weaker dollar. That combination suggests investors worry that the Fed could deliver rate cuts that are not justified by the economic outlook, leading to higher long-term inflation expectations.

Just over a fifth of fund managers expect a weaker dollar to accompany lower US Treasury yields.

Government borrowing costs and the value of the currency have tended to move in the same direction in recent years, as higher bond yields usually signal a stronger economy, thus attracting inflows of foreign capital.

That relationship began to break down last year, with yields and the dollar value being driven more by perceived political risk emanating from the US.

"The dollar's behaviour has changed," said Bunning. "When volatility picks up, the dollar weakens. That's a reflection of [the fact that] volatility is coming out of the US."

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

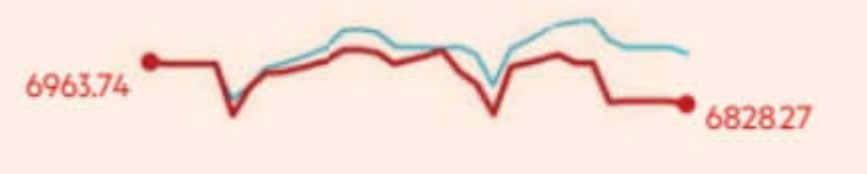
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.12%	-0.09%	-0.08%	0.79%	0.51%	-0.42%	Closed	-0.0174%	-0.36%	-0.95%	0.23%	0.59%	-1.77%	-2.54%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

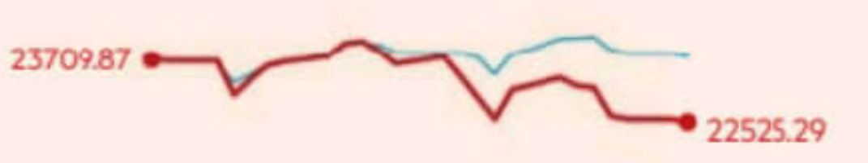
Jan 16 - Feb 16

S&P 500 New York



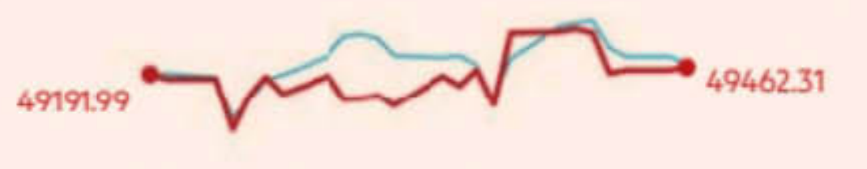
Day ↘ -0.12% Month ↘ -1.70% Year ↗ 11.79%

Nasdaq Composite New York



Day ↘ -0.09% Month ↘ -4.41% Year ↗ 13.04%

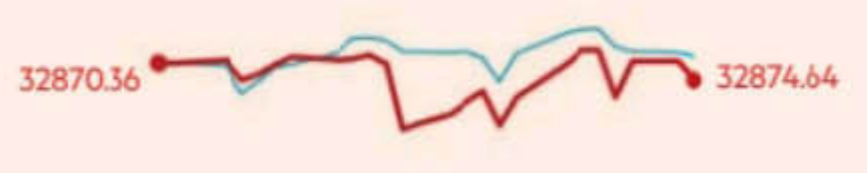
Dow Jones Industrial New York



Day ↘ -0.08% Month ↗ 0.35% Year ↗ 10.71%

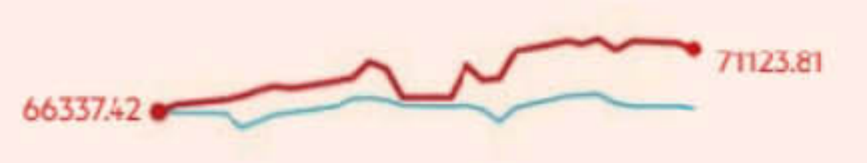
Jan 16 - Feb 16

S&P/TSX COMP Toronto



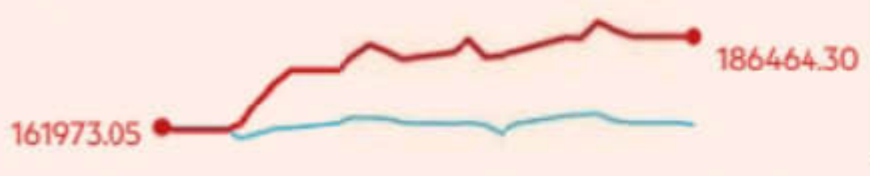
Day ↘ -0.60% Month ↘ -0.88% Year ↗ 19.45%

IPC Mexico City



Day ↘ -0.32% Month ↗ 6.27% Year ↗ 37.51%

Bovespa Sao Paulo

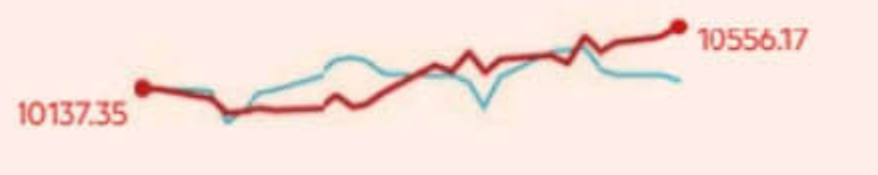


Day → Closed Month ↗ 13.15% Year ↗ 45.05%

EUROPE

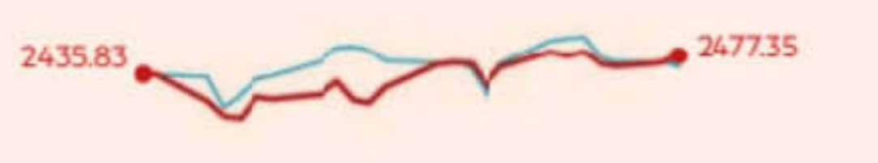
Jan 16 - Feb 16

FTSE 100 London



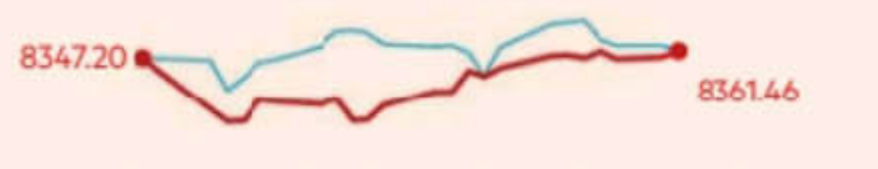
Day ↗ 0.79% Month ↗ 2.78% Year ↗ 19.98%

FTSE Eurofirst 300 Europe



Day ↗ 0.51% Month ↗ 0.81% Year ↗ 11.59%

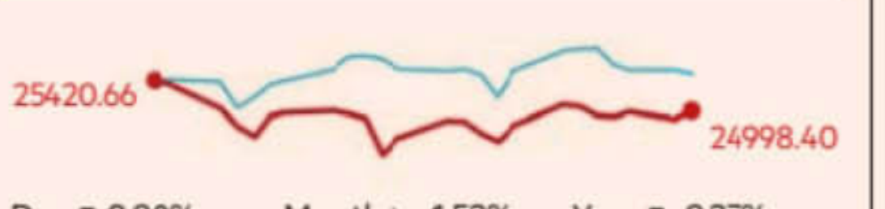
CAC 40 Paris



Day ↗ 0.54% Month ↗ 1.02% Year ↗ 1.88%

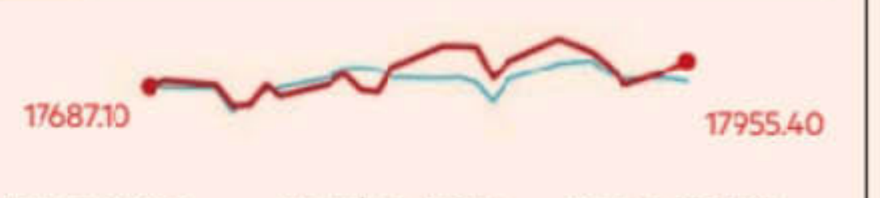
Jan 16 - Feb 16

Xetra Dax Frankfurt



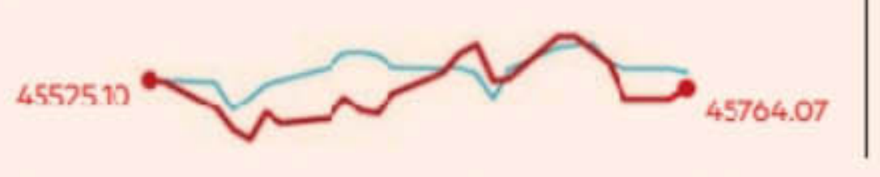
Day ↗ 0.80% Month ↘ -1.52% Year ↗ 9.27%

Ibex 35 Madrid



Day ↗ 0.60% Month ↗ 1.32% Year ↗ 37.85%

FTSE MIB Milan

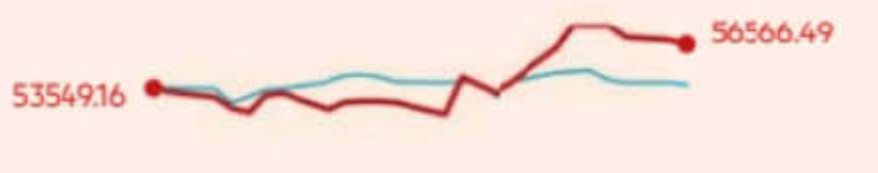


Day ↗ 0.76% Month ↘ -0.32% Year ↗ 19.11%

ASIA

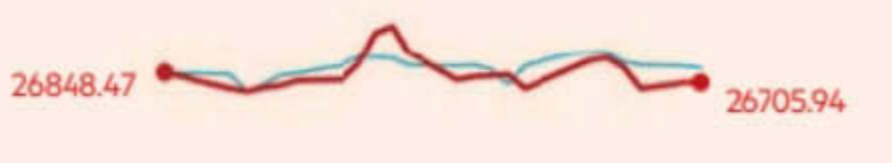
Jan 16 - Feb 16

Nikkei 225 Tokyo



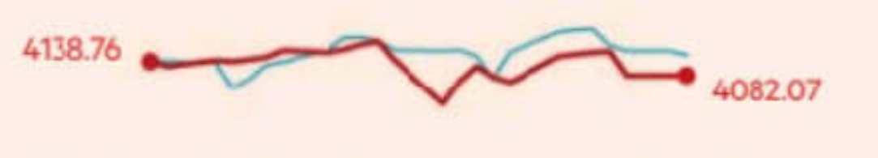
Day ↘ -0.42% Month ↗ 4.88% Year ↗ 44.40%

Hang Seng Hong Kong



Day → Closed Month ↘ -0.52% Year ↗ 28.46%

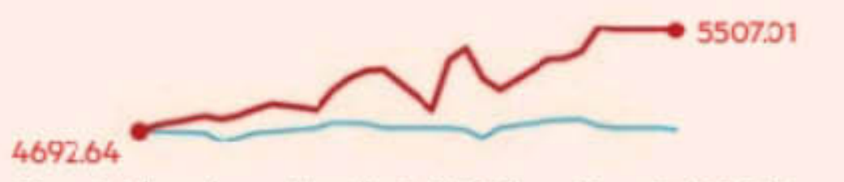
Shanghai Composite Shanghai



Day → Closed Month ↘ -0.48% Year ↗ 26.40%

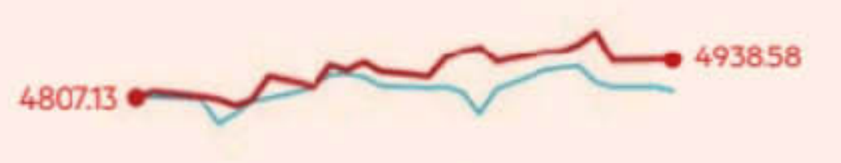
Jan 16 - Feb 16

Kospi Seoul



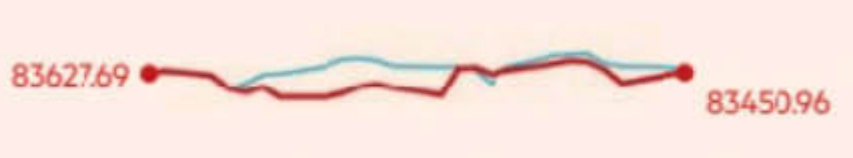
Day → Closed Month ↗ 13.76% Year ↗ 110.96%

FTSE Straits Times Singapore



Day → Closed Month ↗ 1.85% Year ↗ 29.44%

BSE Sensex Mumbai



Day ↗ 0.21% Month ↘ -0.14% Year ↗ 9.81%

Country	Index	Latest	Previous
Australia	All Ordinaries	9182.50	9163.80
Australia	S&P ASX 200	8958.90	8937.10
Australia	S&P ASX 200 Res	7386.60	7304.80
Austria	ATX	5701.28	5671.10
Belgium	BEL 20	5644.03	5599.00
Belgium	BEL Mid	7047.81	7002.81
Brazil	Bovespa	186464.30	186464.30
Canada	S&P TSX 60	1908.33	1917.15
Canada	S&P TSX Comp	32874.64	33073.71
Chile	S&P/CLX IGPA GEN	54533.48	54865.84
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4200.21	4200.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4081.77	4094.72
Cyprus	CSE M&P GEN	292.65	293.32
Czech Republic	Czech Republic PX	2654.09	2650.25
Denmark	OMXC Copenhagen 20	1578.94	1568.56
Egypt	EGX 30	51833.80	51493.50
Estonia	OMX Tallinn	2075.55	2076.60
Finland	OMX Helsinki General	12841.17	12764.17
France	French CAC40	8361.46	8316.50
France	SBF 120	6331.84	6296.04
Germany	M-DAX	31444.33	31364.56
Germany	Tec-Dax	3631.04	3654.00
Germany	XETRA Dax	24998.40	24800.91
Greece	Athens	2253.06	2279.10
Greece	FTSE/ASEA	5732.04	5000.32
Hong Kong	Hang Seng	26705.94	26705.94
Hong Kong	HS China Enterprises	9070.32	9070.32
Hong Kong	HSCC Red Chip	4380.39	4380.39
Hungary	Bux	124907.35	124389.48
India	BSE Sensex	83450.96	83277.15
Indonesia	Jakarta Comp	8212.27	8212.27
Ireland	ISEQ Overall	12785.38	12874.90
Israel	Tel Aviv 125	4168.12	4164.53
Italy	FTSE Italia All-Share	48475.16	48133.10
Italy	FTSE Italia Mid Cap	59157.32	59241.75
Italy	FTSE MIB	45764.07	45419.20
Japan	Nikkei 225	56566.49	56806.41
Japan	Topix	3761.55	3787.38
Kuwait	KSX Market Index	8083.53	8067.38
Latvia	OMX Riga	904.29	907.51
Lithuania	OMX Vilnius	1412.03	1406.75
Luxembourg	LuxX	2027.36	2042.89
Mexico	IPC Mexico City	71123.01	71353.29
Malaysia	FTSE Bursa KLCI	1741.26	1741.26
Morocco	MASI	18827.60	18827.60
Netherlands	AEX	995.80	993.10
Netherlands	AEX All Share	1373.31	1368.26
New Zealand	NZX 50	13031.62	13117.91
Nigeria	SE All Share	189362.94	190262.44
Norway	Oslo All Share	2101.77	2109.85
Pakistan	KSE 100	173150.41	174453.94
Philippines	Manila Comp	6368.55	6368.55
Poland	Wig	123505.73	124947.37
Portugal	PSI 20	9073.89	9058.60
Portugal	PSI General	5871.15	5859.18
Romania	Romania BET Index	28579.34	28329.26
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11098.06	11183.85
Singapore	FTSE Straits Times	4938.53	4938.58
Slovakia	SAX	292.81	292.81
Slovenia	SBI TOP	2905.13	2947.70
South Africa	FTSE/JSE All Share	119410.04	120988.65
South Africa	FTSE/JSE Res	73155.86	75957.30
South Africa	FTSE/JSE Top 40	111292.81	112878.21
South Korea	Kospi	5507.01	5507.01
South Korea	Kospi 200	814.59	814.59
Spain	Spain IBEX 35	17955.40	17848.00
Sweden	OMX Stockholm 30	3130.12	3121.80
Sweden	OMX Stockholm AS	1085.95	1082.95
Switzerland	SMI Index	13752.84	13656.00
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1459.68	1438.09
Turkiye	BIST 100	14227.29	14339.30
UK	FTSE 100	10556.17	10473.69
UK	FTSE 4Good UK	9262.82	9173.46
UK	FTSE All Share	5677.65	5633.75
UK	FTSE techMARK 100	8775.72	8717.94
U.S.A.	Dow Jones Composite	15805.41	15792.08
U.S.A.	Dow Jones Industrial	49462.31	49500.93
U.S.A.	Dow Jones Transport	19493.83	19343.32
U.S.A.	Dow Jones Utilities	458.35	459.83
U.S.A.	Nasdaq 100	24672.39	24732.73
U.S.A.	Nasdaq Composite	22525.29	22546.67
U.S.A.	NYSE Composite	23256.13	23326.09
U.S.A.	S&P 500	6828.27	6836.17
Venezuela	IBC	5433.10	5433.10
Vietnam	Viet Nam Index	1824.09	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	6021.85	5978.88
Cross-Border	Euronext 100 ID	1796.65	1787.94
Cross-Border	FTSE 4Good Global ($)	18896.94	18887.93
Cross-Border	FTSE All World ($)	687.41	688.01
Cross-Border	FTSE E300	2477.35	2464.77
Cross-Border	FTSE Eurotop 100	4779.75	4756.35
Cross-Border	FTSE Global 100 ($)	4989.73	4986.92
Cross-Border	FTSE Gold Min ($)	6625.04	6625.04
Cross-Border	FTSE Latibex Top (Eur)	6367.50	6364.80
Cross-Border	FTSE World ($)	1269.20	1270.40
Cross-Border	FTSEurofirst 100 (Eur)	6839.18	6801.51
Cross-Border	FTSEurofirst 80 (Eur)	8216.99	8157.20

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	83.09	184.75	1.94
Amazon.com	38.80	200.47	1.68
Intel	37.12	46.45	-0.34
Tesla	33.53	406.61	-10.84
Palantir	24.64	131.91	0.50
Alphabet Cl A	23.15	301.64	-4.08
Netflix	20.95	76.58	-0.28
Apple	20.16	261.84	6.06
Advanced Micro Devices	20.07	202.82	-4.50
Micron Technology	16.13	405.60	-6.07

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Southwest Airlines	54.45	3.34	6.53
Fiserv	62.83	3.46	5.84
Constellation Energy	301.51	13.09	4.54
AirBnB	126.73	5.38	4.44
Edwards Life	79.22	3.35	4.42
Downs			
Genuine Parts	128.53	-18.63	-12.66
Campbell's Company (The)	27.17	-2.32	-7.87
General Mills	44.56	-3.78	-7.82
ConAgra Brands	18.60	-1.16	-5.87
Vulcan Mats	310.14	-17.51	-5.34

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	105.44	1.03	0.01
Vodafone	61.51	1.16	0.01
Barclays	34.45	4.74	0.13
NatWest Group	31.28	6.14	0.06
BP	27.67	4.60	-0.05
Glencore	25.80	4.86	-0.07
Rolls-Royce	23.52	12.97	-0.01
Natl Grid	17.19	13.77	0.04
Taylor Wimpey	15.75	1.16	0.03
Tesco	15.06	4.95	0.05

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Raspberry Pi Holdings	4.15	1.10	36.07
SSP Group	2.01	0.12	6.17
Sirius Real Estate	1.05	0.04	3.96
International Workplace Gp	2.23	0.08	3.91
Carnival	24.08	0.90	3.88
Downs			
Plus500	44.70	-2.44	-5.18
Princes Group	4.21	-0.23	-5.07
Endeavour Mining	45.10	-1.76	-3.76
Antofagasta	36.17	-1.29	-3.44
Hochschild Mining	6.83	-0.20	-2.78

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	39.08	5.72	0.07
Enel	27.38	9.23	0.05
Stellantis	25.32	6.57	-0.07
Banco De Sabadell	22.29	3.20	-
Banco Santander	21.19	10.41	0.13
CaixaBank	9.04	10.28	0.17
Telefonica	8.94	3.66	-0.03
Nokia	7.20	6.02	0.05
Banco Bilbao Vizcaya Argentaria	7.04	19.54	0.03
Iberdrola	6.85	20.09	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Bayer	49.31	3.38	7.35
Dassault Systemes	16.73	0.77	4.82
Adyen	956.90	38.90	4.24
Infineon Technologies	44.58	1.36	3.16
Kuehne & Nagel Int	170.55	4.95	2.99
Downs			
Kerry Grp A	73.40	-5.10	-6.50
Norsk Hydro	82.02	-2.42	-2.87
Kingspan Grp	77.70	-1.95	-2.45
Equinor	259.30	-4.20	-1.59
Carlsberg	985.20	-15.30	-1.53

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	169.56	153.10	-1.10
Tokyo Electric Power	79.54	701.00	-2.90
SoftBank Corp	66.87	214.50	-0.50
Nissan Motor Co	49.26	463.80	26.40
SoftBank Grp Corp	46.19	4449.00	-239.00
Sumitomo Pharma	38.22	3184.00	213.50
Mitsubishi UFJ	34.95	2876.50	-34.50
Hitachi	24.23	4897.00	-189.00
LY Corp	20.34	380.10	-9.10
Mitsubishi Heavy Ind	20.26	4820.00	-140.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Taiyo Yuden	4444.00	356.00	8.71
Sumitomo Pharma	3184.00	213.50	7.19
Murata Manufacturing Co	3509.00	226.00	6.88
Nissan Motor Co	463.80	26.40	6.04
Nikon Corp	1941.00	104.50	5.69
Downs			
Japan Steel Works	8852.00	-504.00	-5.39
SoftBank Grp Corp	4449.00	-239.00	-5.10
NEC Corp	4004.00	-196.00	-4.67
Kawasaki Heavy Ind	16940.00	-785.00	-4.43
Nomura Research Ins	3930.00	-176.00	-4.29

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	5.86	25.43	43.98
AstraZeneca	155.22	9.59	12.56
Coca-Cola Europac	76.90	8.62	12.26
Tesco	4.95	7.88	11.93
Halma	39.04	7.67	10.34
Severn Trent	32.20	6.91	15.45
Persimmon	15.31	6.87	12.73
Natl Grid	13.77	6.54	20.59
Utd. Utilities	13.65	6.39	14.36
DCC	52.30	5.57	12.96
Losers			
St James's Place	12.19	-15.87	-11.95
Entain	5.77	-8.13	-24.78
Croda International	29.85	-6.75	10.76
Prudential	11.02	-5.89	-3.71
The Sage Grp	7.98	-5.68	-26.33
Rentokil Initial	4.51	-4.29	0.78
Pershing Square Hldgs	44.38	-3.81	-8.42
Informa	8.21	-3.48	-7.13
Burberry	11.76	-3.29	-7.37
Autotrader Group	4.63	-3.26	-21.03

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	4.15	56.37	38.24
Renishaw	42.95	10.55	22.36
Helios Towers	2.00	9.68	21.81
Bellway	28.68	8.31	4.57
Morgan Sindall Group	53.80	7.60	15.70
Hunting	5.09	7.05	37.38
SSP Group	2.01	6.74	-2.33
Biopharma Credit	0.72	6.33	5.26
Kier Group	2.46	6.03	10.81
Mitchells & Butlers	2.98	5.68	13.77
Losers			
Trustpilot Group	1.37	-11.81	-16.85
GB Group	2.02	-10.24	-21.60
Greencore	2.66	-9.83	4.72
Ashmore Group	2.42	-9.22	37.22
Savills	9.82	-8.91	-1.41
Oxford Nanopore Technologies	1.32	-8.88	3.04
International Workplace Gp	2.23	-8.60	-3.54
XPS Pensions Group	3.12	-8.38	-8.11
PageGroup	1.97	-7.83	-16.44
Future	4.10	-7.66	-22.20

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
PZ Cussons	0.88	9.96	19.49
Vanquis Banking Gp	1.30	9.24	8.70
Evoke	0.30	8.79	33.78
Applied Nutrition	2.56	8.69	1.79
Crest Nicholson Holdings	1.62	7.77	13.10
Fisher (James) & Sons	4.81	6.89	28.27
Capital	1.42	6.77	24.56
EnQuest	0.14	6.77	36.79
Xaar	1.16	6.42	9.43
Picton Property Income	0.88	5.66	18.49
Losers			
Synthomer	0.21	-63.20	-66.98
M J Gleeson	3.40	-13.92	-19.05
VP	4.89	-11.64	-9.18
Mobico Group	0.23	-9.87	0.61
NextEnergy Solar Fund	0.51	-8.51	1.00
FDM Group Holdings	1.47	-8.00	9.85
Capita	3.52	-7.61	-13.19
Octopus Renewables Infra Tst	0.55	-7.41	-9.98
Digital 9 Infrastructure	0.05	-7.37	-10.51
SThree	1.71	-6.64	-10.26

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	83.76	56.36	38.25
Pharmaceuticals & Biotech	29353.99	7.03	14.50
Health Care	20459.90	6.82	13.99
Gas Water & Multi-utilities	8192.91	5.99	16.95
Utilities	11985.59	5.30	17.56
Electronic & Electrical Equip	14443.64	4.61	13.29
Aerospace & Defense	22969.51	4.40	14.41
Telecomms Svc Providers	3270.09	4.03	14.03
Telecommunications	2096.27	4.03	14.03
Hhold Goods & Home Const	11613.06	3.71	7.67
Losers			
Automobiles & Parts	1513.06	-5.46	5.76
Real Estate Investment & Svcs	1927.53	-4.89	-10.00
Consumer Digital Services	154.62	-3.94	-19.12
Chemicals	7770.77	-3.61	8.48
Biotechnology	25941.42	-3.02	17.73
Media	10588.10	-2.68	-9.79
Personal Goods	17256.35	-2.56	-5.62
Banks	8218.43	-1.33	3.70
Food Producers	7168.54	-1.11	0.14
Tobacco	48866.27	-1.01	2.84

CURRENCIES

Feb 17	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1393.5069	-5.7441	-10.0148	1645.9395	-12.8015	-26.2852	1881.7207	-25.8069	-37.5237
Australian Dollar	1.4198	0.0052	0.0086	1.6769	0.0001	-0.0043	1.9171	-0.0112	-0.0125
Bahrainin Dinar	0.3770	-	-	0.4453	-0.0017	-0.0038	0.5091	-	-
Bolivian Boliviano	6.9100	-	-	8.1617	-0.0297	-0.0711	9.3309	-0.0891	-0.1181
Brazilian Real	5.2227	-	0.0197	6.1688	-0.0225	-0.0303	7.0526	-0.0673	-0.0623
Canadian Dollar	1.3683	0.0055	0.0158	1.6162	0.0006	0.0047	1.8478	-0.0102	-0.0018
Chilean Peso	869.7850	5.5300	12.4050	1027.3466	2.8154	5.8211	1174.5142	-3.6816	2.0898
Chinese Yuan	6.9111	-	-0.0017	8.1631	-0.0297	-0.0731	9.3324	-0.0891	-0.1204
Colombian Peso	3667.2900	7.2900	9.9900	4331.6202	-7.1272	-25.8705	4952.1260	-37.3697	-49.0499
Costa Rican Colon	480.8300	-1.3900	-10.1700	567.9330	-3.7153	-17.0693	649.2898	-8.0975	-22.1287
Czech Koruna	20.5562	0.0898	0.1937	24.2800	0.0180	0.0190	27.7581	-0.1428	-0.0867
Danish Krone	6.3251	0.0233	0.0542	7.4709	0.0005	-0.0006	8.5411	-0.0498	-0.0340
Egyptian Pound	46.9200	0.2300	0.1300	55.4196	0.0710	-0.3283	63.3584	-0.2917	-0.6246
Hong Kong Dollar	7.8155	0.0001	-0.0026	9.2313	-0.0035	-0.0035	10.5536	-0.1007	-0.1371
Hungarian Forint	320.1965	1.4568	2.6632	378.2000	0.3500	-0.1250	432.3773	-2.1446	-1.8336
Indian Rupee	90.6838	0.0312	0.1063	107.1111	-0.3529	-0.8074	122.4548	-1.1272	-1.4054
Indonesian Rupiah	16830.0000	-	35.0000	19878.7550	-72.3690	-131.6490	22726.3910	-217.1080	-239.9330
Israeli Shekel	3.1016	0.0072	0.0183	3.6633	-0.0049	-0.0102	4.1882	-0.0301	-0.0280
Japanese Yen	153.8050	0.3500	-0.4050	181.6668	-0.2464	-2.0667	207.6906	-1.5070	-3.1838
Kenyan Shilling	129.0000	-	-	152.3683	-0.5548	-1.3288	174.1952	-1.6641	-2.2059
Kuwaiti Dinar	0.3067	-	-0.0003	0.3623	-0.0013	-0.0035	0.4142	-0.0040	-0.0056
Malaysian Ringgit	3.9000	-	-0.0235	4.6064	-0.0168	-0.0682	5.2664	-0.0504	-0.0989
Mexican Peso	17.2100	0.0330	-0.0210	20.3276	-0.0349	-0.2023	23.2396	-0.1770	-0.3230
New Zealand Dollar	1.6626	0.0050	0.0115	1.9639	-0.0012	-0.0034	2.2452	-0.0147	-0.0127
Nigerian Naira	1345.8950	-4.2450	-7.9500	1589.7041	-10.8199	-23.3348	1817.4297	-23.1495	-33.8861
Norwegian Krone	9.5932	0.0897	0.0858	11.3310	0.0650	0.0034	12.9542	-0.0016	-0.0468
Pakistani Rupee	279.6000	0.0250	-0.1500	330.2496	-1.1726	-3.0586	377.5579	-3.5728	-4.9863
Peruvian New Sol	3.3467	-0.0015	-0.0086	3.9529	-0.0162	-0.0448	4.5192	-0.0453	-0.0690
Philippine Peso	57.9875	-	-0.5460	68.4920	-0.2494	-1.2478	78.3034	-0.7490	-1.7382
Polish Zloty	3.5724	0.0176	0.0330	4.2195	0.0055	0.0025	4.8239	-0.0221	-0.0159
Romanian Leu	4.3146	0.0162	0.0421	5.0962	0.0006	0.0058	5.8262	-0.0336	-0.0161
Russian Rouble	76.5750	-0.2500	-0.8000	90.4466	-0.6256	-1.7419	103.4031	-1.3297	-2.4034
Saudi Riyal	3.7502	-	-0.0007	4.4295	-0.0161	-0.0394	5.0641	-0.0484	-0.0651
Singapore Dollar	1.2654	0.0027	0.0015	1.4947	-0.0022	-0.0112	1.7087	-0.0125	-0.0196
South African Rand	16.0888	0.0988	0.1338	19.0033	0.0479	-0.0063	21.7254	-0.0729	-0.0922
South Korean Won	1444.9500	-	-13.9500	1706.7027	-6.2133	-31.5038	1951.1883	-18.6399	-43.7846
Swedish Krona	9.0237	0.0761	0.1455	10.6584	0.0514	0.0804	12.1852	-0.0127	0.0446
Swiss Franc	0.7739	0.0045	0.0087	0.9140	0.0020	0.0024	1.0450	-0.0038	-0.0013
Taiwan Dollar	31.5085	-	-0.0365	37.2163	-0.1355	-0.3680	42.5475	-0.4065	-0.5887
Thai Baht	31.2275	0.1300	0.0675	36.8844	0.0199	-0.2412	42.1681	-0.2256	-0.4417
Tunisian Dinar	2.8651	0.0213	0.0279	3.3842	0.0129	0.0037	3.8689	-0.0079	-0.0108
Turkish Lira	43.7305	0.0198	0.0988	51.6523	-0.1646	-0.3327	59.0515	-0.5373	-0.6128
UAE Dirham	3.6730	-	-0.0001	4.3384	-0.0157	-0.0378	4.9599	-0.0473	-0.0629
Pound Sterling	0.7406	0.0070	0.0093	0.8747	0.0052	0.0004	1.0000	-	-
United States Dollar	1.0000	-	-	1.1811	-0.0043	-0.0103	1.3503	-0.0129	-0.0171
Vietnamese Dong	25973.0000	-	83.5000	30670.0090	-111.6040	-160.0370	35072.6400	-335.0530	-329.9500
Euro	0.8466	0.0031	0.0073	1.0000	-	-	1.1433	-0.0067	-0.0045

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 17	Day's chg%	Euro Index	£ Strlg Feb 16	£ Strlg Feb 13	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10556.17	0.79	9410.25	10473.69	10446.35	9931.38	2.92	2.02	16.94	4.43	12125.95
FTSE 100 ex Investment Trusts (95)	3458.93	0.78	3083.50	3432.13	3423.01	3251.79	2.95	1.94	17.51	1.42	33198.68
FTSE 250 (250)	23555.82	0.77	20998.74	23375.47	23427.27	22470.38	3.41	1.93	15.16	67.99	21791.99
FTSE 250 ex Inv Co (165)	24644.93	0.76	21969.62	24458.12	24537.81	23306.14	3.54	1.85	15.26	58.50	23321.46
FTSE 350 (350)	5740.77	0.79	5117.59	5696.02	5684.15	5409.23	2.97	2.01	16.73	3.96	13072.74
FTSE 350 ex Investment Trusts (260)	5690.22	0.78	5072.53	5646.13	5633.78	5351.90	2.99	1.93	17.31	3.23	6706.06
FTSE 350 Higher Yield (132)	5018.96	0.71	4474.13	4983.61	4976.77	4626.85	4.10	1.63	14.98	2.04	13490.53
FTSE 350 Lower Yield (218)	5847.49	0.87	5212.72	5796.90	5780.13	5645.00	1.69	3.07	19.30	5.92	7680.53
FTSE SmallCap (185)	7926.71	0.29	7066.23	7903.98	7914.19	7537.89	3.83	0.66	39.25	37.74	15010.13
FTSE SmallCap ex Inv Co (98)	6679.51	0.14	5954.42	6670.39	6708.18	6260.89	3.69	0.22	124.66	13.26	13103.86
FTSE SmallCap Financials ex Inv Co (11)	162.86	1.21	151.88	160.91	161.85	150.06	5.84	0.48	35.93	0.00	209.25
FTSE All-Share (535)	5677.65	0.78	5061.32	5633.75	5622.26	5350.38	2.98	1.99	16.85	4.22	13056.97
FTSE All-Share ex Inv Co (358)	5586.10	0.78	4979.70	5543.04	5531.19	5253.82	3.00	1.92	17.41	3.22	6684.14
FTSE Fledgling (38)	15055.69	-0.26	13421.33	15094.58	15139.89	13926.03	4.39	-1.46	-15.57	25.00	35822.75
FTSE Fledgling ex Inv Co (19)	25281.42	0.15	22537.01	25242.33	25276.52	24338.42	5.20	-3.39	-5.66	56.29	58549.55
FTSE All-Small (223)	5520.59	0.27	4921.31	5505.48	5512.82	5246.47	3.85	0.61	42.86	25.89	13395.84
FTSE All-Small ex Inv Co (117)	5059.90	0.14	4510.63	5052.97	5081.12	4745.49	3.72	0.11	251.10	10.08	12564.79
FTSE AIM All-Share (554)	806.61	-0.58	719.05	811.34	811.85	766.39	1.82	1.81	30.49	1.13	1005.31
FTSE All-Share Technology (18)	1630.58	2.15	1453.57	1596.26	1648.03	2154.29	2.88	1.66	20.98	4.58	2502.21
FTSE All-Share Telecommunications (5)	2096.04	1.22	1868.51	2070.69	2077.50	1838.12	3.25	0.89	34.69	0.00	3886.83
FTSE All-Share Health Care (11)	20251.32	2.14	18052.95	19827.90	19774.12	17767.22	1.92	1.64	31.77	0.00	20213.90
FTSE All-Share Financials (239)	7895.00	1.09	7037.96	7809.63	7734.13	7738.99	3.36	2.57	11.57	6.95	10037.22
FTSE All-Share Real Estate (41)	821.76	1.66	766.34	808.38	814.34	779.49	4.73	1.32	16.05	2.54	999.35
FTSE All-Share Consumer Discretionary (71)	5984.14	1.72	5334.54	5883.18	5922.08	6097.31	2.62	2.09	18.28	19.52	6833.79
FTSE All-Share Consumer Staples (28)	21808.09	0.30	19440.73	21743.24	21871.05	20151.95	3.86	1.29	20.09	0.63	22862.05
FTSE All-Share Industrials (78)	11757.35	0.30	10481.05	11722.37	11614.91	10902.88	1.62	2.55	24.10	11.76	14506.93
FTSE All-Share Basic Materials (22)	10610.40	-1.21	9458.59	10739.97	10781.64	9106.89	2.29	1.40	31.06	2.06	16592.55
FTSE All-Share Energy (13)	9442.69	-0.33	8417.64	9473.69	9458.82	8961.27	4.33	2.30	10.04	0.00	13133.30
FTSE All-Share Utilities (9)	12355.44	0.61	11014.20	12279.99	12255.08	10509.92	3.15	1.32	24.11	3.92	21652.30
FTSE All-Share Software & Computer Svcs (16)	1766.68	2.04	1574.90	1731.29	1788.21	2341.56	2.90	1.66	20.73	5.00	2867.38
FTSE All-Share Tech Hardware & Equip (2)	2868.93	17.34	2557.49	2444.87	2367.09	2276.41	0.00	0.00	-43.68	0.00	4029.79
FTSE All-Share Telecomms Svc Providers (5)	3265.14	1.22	2910.69	3225.64	3236.25	2863.35	3.25	0.89	34.69	0.00	5544.89
FTSE All-Share Health Care Providers (1)	10201.75	0.75	9094.31	10126.18	10327.70	8413.29	2.17	1.02	45.06	0.00	9694.28
FTSE All-Share Medical Equipment & Svcs (2)	6294.63	0.08	5611.32	6289.79	6317.25	6125.00	2.20	1.48	30.57	0.00	6556.58
FTSE All-Share Pharmaceuticals & Biotech (8)	29264.97	2.23	26088.14	28627.97	28540.74	25560.82	1.91	1.65	31.81	0.00	26312.08
FTSE All-Share Banks (13)	8110.37	1.63	7229.96	7980.47	7862.59	7820.31	3.40	2.70	10.90	1.45	8522.83
FTSE All-Share Finance & Credit Services (6)	10698.79	-0.34	9537.39	10735.31	10678.24	12503.51	2.01	1.52	32.79	0.00	15169.95
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13774.67	-0.47	12279.37	13840.41	13778.39	13207.98	3.45	3.05	9.52	10.35	22145.43
FTSE All-Share Closed End Investments (177)	14424.03	0.83	12858.24	14305.89	14302.21	14072.94	2.68	3.49	10.68	54.19	9901.97
FTSE All-Share Life Insurance (6)	8108.03	1.50	7227.87	7988.56	7917.73	8294.18	4.58	1.09	20.10	0.00	11689.60
FTSE All-Share Nonlife Insurance (5)	5591.46	-0.06	4984.48	5594.95	5570.93	5171.05	5.42	1.45	12.70	0.00	13231.87
FTSE All-Share Real Estate Inv & Svcs (9)	1860.76	2.10	1658.77	1822.45	1841.08	2060.18	2.08	1.67	28.66	0.00	5941.86
FTSE All-Share Real Estate Investment Tsts (32)	2078.23	1.59	1852.63	2045.62	2059.91	1926.13	5.09	1.30	15.14	7.30	3696.28
FTSE All-Share Automobiles & Parts (1)	1520.03	-1.32	1355.74	1541.19	1611.19	1437.94	0.00	0.00	-2.29	0.00	1739.06
FTSE All-Share Consumer Services (2)	3481.26	2.82	3103.35	3385.93	3394.24	3898.56	2.31	1.72	25.17	52.94	4741.87
FTSE All-Share Hhold Goods & Home Const (8)	9566.15	1.69	8527.70	9407.55	9627.80	8898.71	3.76	1.42	18.73	0.00	9819.53
FTSE All-Share Leisure Goods (3)	43018.32	1.52	38348.51	42375.77	42026.40	47968.76	2.12	1.00	47.08	0.00	54613.75
FTSE All-Share Personal Goods (3)	14791.79	0.30	13186.08	14747.26	14902.34	15672.83	0.25	8.29	48.48	0.00	12428.89
FTSE All-Share Media (9)	10882.00	1.38	9700.71	10733.64	10950.32	12026.17	4.32	1.97	11.77	7.01	8317.26
FTSE All-Share Retailers (21)	2671.61	1.05	2381.60	2643.98	2645.73	2591.68	2.64	2.33	16.24	0.50	3783.02
FTSE All-Share Travel & Leisure (24)	9921.61	1.84	8844.58	9742.16	9754.55	9692.99	1.85	2.99	18.03	10.33	10705.39
FTSE All-Share Beverages (5)	17688.09	0.69	15767.97	17566.07	17632.20	15610.32	3.51	1.96	14.51	0.00	15552.60
FTSE All-Share Food Producers (10)	7567.05	-0.11	6745.61	7575.62	7620.34	7556.92	2.84	2.31	15.24	6.33	7950.53
FTSE All-Share Tobacco (2)	48866.35	0.45	43561.71	48645.93	49302.97	47515.58	5.52	0.80	22.72	0.00	58882.46
FTSE All-Share Construction & Materials (15)	15719.27	0.07	14012.88	15708.96	15694.09	14300.58	2.57	2.16	18.00	0.00	21128.24
FTSE All-Share Aerospace & Defense (8)	24041.85	-0.01	21432.01	24044.24	23449.26	21014.13	1.10	3.64	24.90	2.21	30681.04
FTSE All-Share Electronic & Electrical Equip (9)	16823.09	0.84	14996.87	16683.37	16698.84	14821.05	1.00	2.39	41.77	0.00	17485.37
FTSE All-Share General Industrials (6)	5614.40	0.60	5004.94	5580.88	5662.29	5275.72	3.21	1.50	20.81	0.00	8217.38
FTSE All-Share Industrial Engineering (6)	17722.19	-0.98	15798.37	17897.97	17746.12	15129.60	1.98	2.13	23.72	0.00	25500.07
FTSE All-Share Industrial Support Svcs (26)	9640.42	1.43	8593.91	9504.40	9616.67	10512.10	2.42	1.57	26.32	32.15	11079.73
FTSE All-Share Industrial Transportation (8)	6070.73	-0.27	5411.73	6086.97	6182.14	5999.34	1.97	3.42	14.83	29.25	6755.44
FTSE All-Share Precious Metals & Mining (4)	38194.77	-2.84	34048.57	39310.87	38929.79	32669.13	1.34	2.38	31.29	0.00	29606.48
FTSE All-Share Chemicals (8)	8272.25	-0.05	7374.27	8276.53	8385.93	7671.18	3.72	0.89	30.27	31.62	9238.91
FTSE All-Share Oil Gas & Coal (12)	9169.05	-0.32	8173.72	9198.40	9184.49	8705.65	4.34	2.30	10.01	0.00	13226.91
FTSE All-Share Alternative Energy (1)	14.02	-4.64	13.77	14.70	14.23	9.94	0.00	0.00	-17.53	0.00	14.02
FTSE All-Share Electricity (3)	15612.00	1.49	13917.25	15382.38	15534.86	13084.84	2.61	1.99	19.22	0.00	36138.27
FTSE All-Share Financials ex Inv Co (62)	193.96	1.15	180.88	191.75	189.48	190.33	3.51	2.41	11.80	0.04	239.44
FTSE All-Share Gas Water & Multi-utilities (6)	10827.76	0.31	9652.36	10794.59	10727.63	9250.32	3.33	1.13	26.50	4.65	10765.14
FTSE All-Share Industrial Metals & Mining (10)	9372.19	-1.09	8354.80	9475.08	9521.48	8009.63	2.32	1.39	31.08	0.05	16593.68
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5417.15	0.11	4829.10	5411.01	5423.39	4902.73	3.11	1.47	21.84	0.00	8147.06
NON FINANCIALS (296)	6432.03	0.66	5733.81	6389.97	6395.73	5966.81	2.84	1.72	20.47	4.44	12924.56

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	277.88	Utilities	23.23	Industrial Support Services	4.79
Aerospace & Defense	102.06	Personal Goods	21.17	Consumer Discretionary	3.73
Banks	64.30	Industrial Engineering	20.09	Hhold Goods & Home Const	1.45
Biotechnology	50.70	Gas Water & Multi-utilities	19.63	Media	-7.43
Life Insurance	49.51	Medical Equipment & Svcs	18.16	Food Producers	-10.55
Telecomms Svc Providers	44.76	Closed End Investments	16.02	Real Estate Investment & Svcs	-11.02
Telecommunications	44.06	Construction & Materials	14.84	General Industrials	-11.09
Basic Materials	43.63	Retailers	13.94	Consumer Services	-12.78
Industrials	42.89	Nonlife Insurance	12.77	Finance & Credit Services	-17.41
Financials ex Inv Co.	41.47	Energy	11.44	Health Care Providers	-18.39
Tobacco	38.87	Oil Gas & Coal	11.44	Software & Computer Svcs	-19.83
Industrial Metals & Mining	38.22	Industrial Transportation	11.42	Technology	-20.04
Automobiles & Parts	37.54	Investment Banking & Brokerage	9.12	Beverages	-24.17
Financials	36.33	Real Estate Investment Trusts	8.43	Consumer Digital Services	-24.71
Electricity	35.99	Consumer Staples	6.20	Techn Hardware & Equip	-54.30
Leisure Goods	34.77	Chemicals	5.95		
Electronic & Electrical Equip	31.84	Travel & Leisure	5.76		
Pharmaceuticals & Biotech	30.00	Personal Care Drug & Grocery	5.65		
Health Care	29.34	Real Estate	4.88		

FTSE GLOBAL INDICES

Feb 16 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1157.18	0.00	0.68	3.32	1976.37	3.44	1.69
Global Large Cap	1867	1075.07	-0.01	0.09	2.15	1890.33	2.27	1.62
Global Mid Cap	2387	1343.55	0.02	2.77	6.26	2172.56	6.39	1.98
Global Small Cap	5801	1381.09	0.07	1.61	7.57	2118.02	7.67	1.70
Global ex Eurozone	9436	1221.90	-0.00	0.56	3.21	2035.40	3.32	1.60
Global ex China	7609	3883.10	-0.01	0.79	3.36	6354.76	3.48	1.68
Global ex US	8475	788.87	0.00	4.23	8.47	1539.82	8.56	2.46
Global ex UK	9820	1224.35	-0.01	0.56	3.20	2047.15	3.31	1.64
Global ex Japan	8675	1205.34	0.07	0.30	2.71	2075.27	2.83	1.67
FTSE Regional Indices								
Americas	2009	1565.93	0.00	-1.19	0.62	2419.95	0.76	1.30
Asia Pacific	6234	863.82	-0.13	5.25	10.93	1529.72	10.99	2.02
Asia Pacific ex Japan	4854	1071.22	0.28	4.52	9.68	2101.23	9.76	2.05
Europe	1456	693.52	0.17	3.01	5.68	1456.23	5.77	2.83
Europe ex UK	1221	800.80	0.12	2.67	5.32	1623.55	5.42	2.77
Eurozone	619	713.33	0.08	2.04	4.65	1484.90	4.79	2.77
Asean	385	757.80	0.16	4.25	7.38	1630.09	7.60	4.03
FTSE Developed Indices								
Developed	5383	1193.20	-0.03	0.44	2.90	2015.24	3.02	1.60
Developed ex North America	3602	741.13	-0.09	5.14	9.58	1464.19	9.65	2.51
Developed ex Canada	5182	1196.79	-0.03	0.39	2.84	2016.33	2.96	1.58
Developed ex Europe	4178	1376.78	-0.06	-1.04	2.40	2163.96	2.52	1.36
Developed ex Eurozone	4797	1271.16	-0.04	0.30	2.75	2085.06	2.87	1.49
Developed ex US	3803	769.18	-0.08	4.80	9.03	1509.88	9.11	2.47
Developed ex UK	5148	1270.44	-0.04	0.30	2.75	2094.25	2.87	1.55
Developed ex Japan	4003	1252.08	0.05	0.00	2.19	2131.45	2.31	1.58
Developed Asia Pacific	2321	785.59	-0.46	8.26	15.42	1390.45	15.46	2.10
Developed Asia Pac ex Japan	941	378.55	0.25	10.33	17.95	2114.83	18.01	2.30
Developed Europe	1205	710.50	0.17	2.96	5.53	1491.10	5.63	2.33
Developed Europe ex UK	970	332.09	0.11	2.59	5.12	1684.00	5.22	2.77
Developed Eurozone	586	709.69	0.09	2.03	4.60	1477.17	4.74	2.77
Developed Europe Asia Pac	3526	742.40	-0.10	5.13	9.49	1467.48	9.56	2.52
FTSE Emerging Indices								
Emerging	4672	1362.76	0.23	2.71	6.99	2029.46	7.09	2.42
Emerging Asia Pacific	3913	1168.78	0.29	1.57	5.58	2105.76	5.67	1.92
Emerging Europe	251	354.25	0.16	5.96	14.59	786.33	14.61	2.32
Emerging Eurozone	33	4161.36	-0.61	2.71	10.31	5591.87	10.34	3.21
Emerging Plus Korea	5118	4324.25	0.20	4.81	10.39	7289.48	10.49	2.21
Emerging Plus Korea&Poland	2703	4548.79	0.15	7.62	13.52	8282.30	13.63	2.29
Advanced Emerging	1224	1264.67	0.10	8.34	16.07	2701.37	16.18	2.31
Secondary Emerging	3448	1118.84	0.33	-1.05	1.21	1948.01	1.30	2.07

Feb 16 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3127.39	-0.05	-11.04	-12.89	3790.92	-12.87	0.62
Media	163	796.80	-0.31	-8.56	-12.48	1138.11	-12.46	1.03
Technology								
Semiconductors	272	660.82	-0.02	1.04	5.94	720.84	5.97	0.51
Tech Hardware & Equip	668	5159.17	-0.01	2.03	6.47	7285.94	6.51	0.58
Technology	1204	3908.79	-0.03	-3.84	-2.53	5112.79	-2.49	0.60
Biotechnology	196	105.87	-0.01	-3.23	-0.21	107.79	-0.21	0.33
Telecommunications Equip	113	408.95	0.04	13.85	22.32	470.37	22.56	1.07
Telecommunications	257	481.40	0.39	14.47	16.52	1171.38	16.89	2.29
Telecomms Svc Providers	144	489.72	0.72	15.05	11.68	1067.97	12.16	3.42
Electronic & Electrical Equip	338	1938.93	0.10	7.93	13.60	2774.54	13.64	1.02
Financials								
Finance & Credit Services	110	871.41	0.22	-13.83	-12.06	1350.42	-12.01	1.57
Financials	1145	669.64	0.12	-0.17	1.34	1368.24	1.53	2.88
Life Insurance	75	612.31	0.51	1.10	2.97	1245.09	3.02	3.25
Banks	482	487.95	0.08	2.70	4.60	1109.56	4.80	3.35
Mortgage Real Estate Inv Tsts	9	107.40	0.00	-4.98	2.48	234.59	2.79	11.70
Nonlife Insurance	127	1005.48	0.24	1.42	-2.70	1772.01	-2.25	3.23
Inv Banking & Brokerage Svcs	342	1173.94	0.03	-4.76	-1.53	1865.69	-1.42	1.68
Transaction Processing Svcs	57	131.31	0.04	-8.22	-11.97	137.06	-11.85	0.89
Real Estate								
Real Estate	665	981.00	0.09	3.43	7.50	1171.56	7.71	3.57
Real Estate Inv & Svcs	333	404.73	-0.04	2.35	6.69	815.15	6.72	2.34
Real Estate Investment Tsts	332	561.35	0.14	3.83	7.80	1504.45	8.08	4.02
Consumer Goods & Services								
Consumer Digital Services	101	307.27	0.03	-6.77	-5.37	310.87	-5.37	0.33
Consumer Discretionary	1511	1236.21	-0.14	-3.57	-1.31	1780.35	-1.26	1.18
Consumer Services	76	1342.30	-0.00	-9.83	-7.58	1821.90	-7.45	0.82
Consumer Staples	633	1045.39	-0.06	8.97	10.34	1835.99	10.54	2.92
Retailers	273	1908.30	-0.04	-4.94	0.71	2612.93	0.76	0.81
Pers Care Drug & Grocery Strs	205	612.89	-0.18	9.25	10.09	1010.52	10.43	2.34
Personal Goods	140	895.56	-0.02	-1.32	-2.88	1370.21	-2.85	1.89
Leisure Goods	150	612.21	0.42	-6.10	-5.53	860.03	-5.50	1.31
Travel & Leisure	295	1194.03	-0.01	-1.48	-1.27	1743.50	-1.20	1.53
Hhold Goods & Home Const	122	605.79	-0.46	5.83	12.83	1027.81	13.00	1.97
Tobacco	16	1378.37	-0.39	6.75	11.71	4259.55	11.77	4.40
Health Care								
Health Care	849	1138.03	-0.04	1.07	2.58	1778.87	2.72	1.65
Health Care Providers	121	1548.62	0.07	-5.98	-4.95	1916.29	-4.95	1.77
Pharmaceuticals & Biotech	517	1003.15	0.09	5.47	7.17	1721.32	7.35	1.88
Medical Equipment & Svcs	211	1709.26	-0.45	-7.14	-5.87	2081.81	-5.80	0.94
Agricultural Food & Beverages								
Food Producers	306	681.32	0.27	8.42	8.20	1193.23	8.33	3.02
Beverages	106	889.17	-0.03	10.37	12.28	1568.68	12.40	2.93
Energy								
Energy	378	626.50	0.13	11.82	17.10	1331.59	17.36	3.31
Electricity	252	706.59	0.11	7.05	8.98	1635.02	9.28	2.67
Alternative Electricity	91	102.90	0.64	8.11	11.33	126.16	11.65	3.66
Alternative Energy	69	447.14	0.63	9.07	20.13	601.09	20.13	0.15
Oil Gas & Coal	309	640.54	0.09	12.04	16.87	1416.06	17.15	3.55
Gas Water & Multi-Utilities	120	761.10	0.27	8.43	11.98	1875.97	12.20	3.26
Utilities	409	737.65	0.16	7.18	9.44	1731.10	9.70	2.73
Transportation								
Automobiles & Parts	292	1220.80	-0.55	0.04	0.41	1985.79	0.43	1.45
Industrial Transportation	388	1402.85	-0.04	7.17	11.96	2408.56	12.02	2.41
Industrials								
Aerospace & Defense	97	3133.55	0.62	-2.51	10.49	4756.67	10.51	1.00
Industrial Engineering	323	2435.77	0.23	11.94	24.77	3829.53	24.84	1.28
Industrial Materials	96	323.04	-0.59	10.15	16.12	629.74	16.15	2.54
Industrial Metals & Mining	355	1066.86	-0.19	7.14	17.40	2094.86	17.47	2.09
Industrial Support Services	240	1171.80	-0.19	-8.19	-8.82	1704.76	-8.68	1.36
Industrials	2041	1567.72	-0.05	3.10	9.37	2481.11	9.47	1.44
General Industrials	205	951.14	-1.13	8.19	16.29	1690.38	16.59	1.60
Resources & Materials								
Basic Materials	963	1070.67	-0.06	7.53	16.79	1961.04	16.84	1.83
Chemicals	423	1051.00	-0.11	8.50	13.64	1857.89	13.71	2.16
Construction & Materials	450	1587.67	0.13	7.11	12.31	2604.98	12.35	1.46
Waste & Disposal Services	37	427.44	0.15	3.40	3.86	467.73	3.92	1.12
Precious Metals & Mining	89	1706.54	0.29	6.51	20.10	2992.21	20.11	0.89

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3430.00	-67.00	InterCont'l Hotels	10819.40	2.07
Admiral	2842.00	-0.14	ICG	1720.00	1.24
Airtel Africa	346.60	3.09	Intl Cons Airlines	445.00	1.60
Alliance Witan	1270.00	8.00	Intertek Group	4466.00	0.81
Anglo American	3499.00	-2.21	JD Sports Fashion	79.54	0.53
Antofagasta	3617.00	-3.44	Kingfisher	361.10	0.64
Ashtead Group	5120.00	-0.39	Land Securities	666.00	15.50
Ass Brit. Fds	1949.50	0.10	Legal & General	275.30	2.11
AstraZeneca	15522.00	2.39	Lloyds Bkg Gp	102.75	1.33
Autotrader Group	463.10	1.27	LondonMetric Prop	211.40	1.60
Aviva	634.00	0.99	Lon Stock Ex	7572.00	-0.53
Babcock Intl	1351.00	0.37	M&G	316.40	0.86
BAE SYSTEMS	2029.00	-	Marks & Spen	394.80	-1.96
Barclays	473.95	2.80	Melrose Ind	669.80	0.42
Barratt Redrow	385.60	3.13	Metlen Energ&Mtls	3153.29	-0.11
Beazley	1212.00	-0.66	Mondi	915.20	0.15
Berkeley Grp Hldgs	4316.00	0.33	Natl Grid	1376.50	0.25
BP	460.45	-1.14	NatWest Group	614.20	1.05
Brit. Amer. Tobacco	4324.00	0.44	Next	12995.00	1.60
British Land Co	415.20	10.20	Pearson	929.80	2.85
BT Group	208.40	0.82	Pershing Square Hldgs	4438.00	32.00
Bunzl	2120.00	0.57	Persimmon	1531.50	1.79
Burberry	1175.50	-0.21	Phoenix	759.50	1.74
Centrica	196.40	1.50	Polar CapTech	495.00	2.50
Coca-Cola Europac	7690.00	3.50	Prudential	1102.00	1.47
Coca-Cola HBC AG	4724.00	0.43	Reckitt Benckiser	6446.00	0.41
Compass	2111.00	2.83	RELX	2225.00	2.35
ConvaTec	228.80	1.15	Rentokil Initial	451.00	1.12
Croda International	2985.00	-0.40	Rightmove	435.80	2.78
DCC	5230.00	-	Rio Tinto	7116.00	0.07
Diageo	1796.00	-0.33	Rolls-Royce	1297.00	-0.08
Diploma	5500.00	2.52	Sainsbury	354.00	0.28
easyJet	491.30	1.28	Schroders	586.00	0.17
Endeavour	4510.00	-3.76	Scot Mort Inv Tst	1227.50	22.00
Entain	576.60	2.45	Segro	798.00	13.80
Experian	2530.00	2.39	Severn Trent	3220.00	0.25
F&C Inv Trust	1271.00	13.00	Shell	2867.00	0.05
Fresnillo	3734.00	-2.10	Smith & Nephew	1316.50	-0.30
Games Works	16910.00	1.50	Smiths Gp	2636.00	1.15
Glencore	486.00	-1.40	Spirax Group	7770.00	0.52
GSK	2239.00	2.52	SSE	2650.00	1.65
Haleon	408.90	0.57	Standard Chartered	1766.50	1.46
Halma	3904.00	0.88	St James's Place	1219.00	1.80
Hikma Pharma	1600.00	1.98	Tesco	494.50	1.06
Hiscox	1460.00	0.55	The Sage Grp	797.80	1.22
Howden Joinery	863.00	0.76	Unilever	5413.00	-0.13
HSBC	1270.20	1.52	Utd. Utilities	1365.50	-0.26
IMI	2842.00	0.78	Vodafone	115.65	1.27
Imperial Brands	3235.00	0.50	Weir Group	3430.00	-2.28
Informa	821.00	1.01	Whitbread	2738.00	1.75

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	142.50		Princes Group	421.50	-5.07
Cornish Metals	127.50	-4.85	Richmond Hill Res	2.70	3.85
Femi	704.26	-7.6838	Shawbrook Group	454.00	-0.22
First Dev Res.	2.40	-4.00	Sintana Energy	24.00	1.05
Generation Essentials	96.27	0.96	Dauch Corpn	520.00	9.70
Magnum Ice Cream	1156.50	-4.18	Tap Global Grp	1.45	
MedPal AI	4.37	2.08	The Beauty Tech Grp	305.00	-3.48
Mayflower Aquisition	734.39	0.7022	The Smarter Web Co	35.80	-1.92
Pathos Comms	28.50	3.64	Vulcan Two Grp	227.50	
Power Probe	87.50		Winvia Ent	262.50	-2.74

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Agronomics	Int 7.2m (-5.7m)	10.0m (-6.6m)	0.991 (-0.649)	n/a (n/a)	-	-
Antofagasta $	Fin 8.6bn (6.6bn)	3.2bn (2.1bn)	134.800 (84.100)	48.000 (23.500)	May 11	Apr 16
BHP Group $	Int 27.9bn (25.2bn)	11.6bn (8.7bn)	111.100 (87.100)	73.000 (50.000)	Mar 26	Mar 05
European Opportunities Trust	Int - (-)	941k (-492k)	1.200 (-1.540)	n/a (n/a)	-	-
Haydale	Fin 2.5m (4.8m)	-9.2m (-6.4m)	-0.300 (-0.400)	n/a (n/a)	-	-
Idox	Fin 89.8m (87.6m)	8.6m (8.1m)	1.350 (1.150)	0.000 (0.700)	-	-
InterContinental Hotels Group $	Fin 5.2bn (4.9bn)	1.1bn (897.0m)	490.300 (389.600)	125.900 (86.000p)	May 07	Apr 09
Springfield Properties	Int 108.0m (105.6m)	3.7m (3.5m)	2.390 (2.270)	n/a (n/a)	-	-
Tertiary Minerals	Fin 201k (163k)	-584k (-551k)	-0.010 (-0.020)	0.000 (0.000)	-	-
Transense Technologies	Int 2.1m (2.3m)	4k (550k)	0.020 (3.610)	n/a (n/a)	-	-

Data provided by **ICE**. www.ice.com

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

For further information contact **newspapers@ice.com**

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.63	-1.26	41.00	26.22	5.45	20.35	119.45
BHP Group	50.36	-0.77	52.64	33.25	3.40	28.32	255.77
Commonwealth Bank	178.28	2.08	192.00	140.21	2.78	29.46	298.34
CSL Ltd	152.17	2.16	275.79	150.00	2.71	24.54	73.83
Macquarie Group	217.01	0.84	238.63	160.00	3.55	22.17	82.71
National Australia Bank	45.54	-0.47	47.25	31.13	3.73	20.61	139.69
Wesfarmers	88.71	1.02	95.17	67.70	2.32	34.38	100.71
Westpac Banking	40.61	0.09	42.13	28.44	3.77	20.21	138.90
Belgium (EUR)							
Anheuser-Busch InBev	67.20	-0.48	68.64	48.87	0.00	25.36	120.77
Brazil (BRL)							
Itau Unibanco Holding	44.34		45.95	27.02	0.00	0.00	249.09
Itau Unibanco Holding Prfd	47.77		49.67	30.54	0.00	0.00	258.39
Petroleo Brasileiro	39.70		42.66	30.84	0.00	35.19	295.46
Petroleo Brasileiro Prfd	36.89		38.66	28.86	0.00	0.00	200.92
Vale	87.03		91.62	48.77	0.00	98.06	395.03
Canada (CAD)							
Agnico Eagle Mines	295.07		305.68	132.96	0.83	43.01	148.14
Alimentation Couche-Tard	83.86		84.02	65.95	1.03	30.38	77.04
Bank of Montreal	192.17		198.68	121.31	3.48	23.49	136.23
Bank of Nova Scotia	103.16		106.31	62.57	4.27	24.74	127.54
Brookfield	65.06		102.59	58.75	0.59	224.34	145.97
Brookfield Asset Mgmt A	71.70		88.12	59.16	3.82	45.38	115.49
Canadian Imperial Bank	130.51		133.80	76.17	3.28	21.22	120.93
Canadian National Railway	146.42		152.12	126.11	2.50	26.48	89.52
Canadian Natural	55.39		55.50	34.92	4.24	24.95	115.38
Canadian Pacific Kansas	114.10		115.54	94.60	0.80	35.55	102.78
Constellation Software	2356.67		5300.00	2196.00	0.23	72.74	49.94
Enbridge	73.30		73.70	56.51	5.29	40.95	159.89
Manulife Financial	50.07		52.97	36.93	3.87	22.25	83.95
Royal Bank of Canada	230.98		240.34	151.25	2.84	22.96	323.42
Shopify Inc A	153.88		253.10	99.32	0.00	161.98	188.66
Suncor Energy	76.25		76.84	43.59	3.15	21.54	90.73
TC Energy	86.52		86.97	62.17	4.06	34.89	90.03
The Toronto-Dominion Bank	129.93		134.50	78.06	3.26	15.73	219.52
Thomson Reuters	118.45		299.24	114.90	3.01	30.37	52.69
Waste Connections	218.26		284.73	211.93	0.87	52.22	55.80
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.39
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.60	4.30	7.26	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1360.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		267.10	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.39	-0.02	6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	154.70	-0.70	186.20	95.70	1.26	281.27	2354.66
Bank of China H	4.66	0.01	4.80	4.00	5.39	6.21	389.68
Bank of Communications H	6.90	-0.01	7.62	6.28	5.60	5.95	241.58
BYD H	97.80	0.05	477.80	88.50	1.12	21.20	360.24
China CITIC Bank H	7.28	-0.06	8.12	5.44	5.42	5.97	108.34
China Construction Bank H	8.01	0.05	8.56	6.02	5.32	6.11	19.26
China Life Insurance H	33.72	0.64	36.16	12.38	2.23	8.92	250.92
China Merchants Bank H	48.90	0.10	56.75	39.85	6.77	8.69	224.50
China Petroleum Chemical H	5.44	0.07	5.70	3.69	4.58	13.11	129.38
China Shenhua Energy H	43.56	0.64	44.68	28.30	8.09	13.86	147.12
CITIC Securities H	28.94	-0.18	32.90	16.54	2.16	22.26	75.83
ICBC H	6.40	-0.01	6.66	4.86	5.25	6.53	555.48
JD com A	105.90	-0.50	180.80	105.00	3.69	7.66	303.41
Meituan B	82.05	-0.10	189.60	80.80	0.00	14.03	453.95
Midea Group H	91.70	1.45	92.15	63.20	4.76	0.00	59.68
NetEase	187.30	1.60	248.00	131.90	2.48	30.06	593.37
Nongfu Spring H	48.24	0.90	56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.18	0.13	9.62	5.07	5.60	10.20	193.69
Ping An Insurance Group H	70.65	0.30	74.70	39.60	3.97	10.61	526.17
Postal Savings Bank China H	5.11	0.02	5.95	4.36	5.05	6.31	101.47
Tencent Holdings	533.00	1.00	683.00	419.00	0.84	25.46	4353.69
Xiaomi Corp B	36.66	-0.18	61.45	33.32	0.00	38.59	793.08
Zijin Mining Group H	43.52	1.94	46.98	14.02	1.25	35.97	260.63
China (USD)							
Full Truck Alliance	9.48		14.07	9.38	1.72	474.00	178.09
Futu Holdings A	146.72		202.53	70.60	0.00	232.89	111.25
PDD Holdings A	100.28		139.41	87.11	0.00	36.07	569.45
Denmark (DKK)							
DSV A/S	1638.00	-52.00	1913.50	1053.50	0.43	47.76	393.85
Novo Nordisk B	307.65	-2.95	675.20	266.90	3.80	13.34	1042.97
Finland (EUR)							
Nordea Bank Abp	16.50	0.31	17.11	9.66	5.82	11.87	56.54
France (EUR)							
Air Liquide	169.26	-0.14	187.12	154.86	1.95	29.49	98.07
Airbus	197.20	4.78	221.30	126.40	1.52	36.79	156.24
AXA	37.73	0.27	43.61	34.00	5.70	10.51	78.88
BNP Paribas A	90.84	1.44	95.50	61.00	2.85	9.49	101.45
Compagnie de Saint-Gobain	89.26	-1.60	106.65	71.92	2.46	12.84	44.17
Credit Agricole	18.02	0.26	18.84	14.10	6.27	8.54	54.54
Danone	72.60	0.28	80.14	63.52	2.96	71.88	49.47
Dassault Systemes	15.96	-1.86	40.76	17.16	1.63	17.73	21.41
ENGIE	26.29	0.20	26.78	15.44	5.63	15.84	64.02
EssilorLuxottica	245.70	-12.60	323.80	225.90	1.63	47.25	113.83
Hermes International	2080.00	-67.00	2957.00	1992.50	0.87	47.35	219.58
LOreal	385.05	12.70	408.35	326.65	1.87	30.30	205.53
LVMH Moet Hennessy	518.30	4.10	723.00	436.55	2.51	23.71	257.95
Safran	338.20	5.40	337.30	190.70	0.86	45.89	141.48
Sanofi	77.37	-0.25	110.88	76.15	5.33	9.88	94.35
Schneider Electric	257.00	-5.90	274.65	171.50	0.98	30.89	148.32
TotalEnergies	64.16	-0.22	65.79	47.65	5.30	9.31	140.41
VINCI	136.65	1.35	135.35	104.00	3.66	15.80	79.57
Germany (EUR)							
adidas AG	154.05	-0.90	262.80	142.55	1.30	123.24	27.73
Allianz	369.20	2.30	396.00	286.80	4.17	14.52	140.45
BASF	50.76	-0.32	55.06	37.40	4.43	203.04	45.30
BMW	89.48	0.58	97.92	62.96	4.81	7.84	50.21
BMW Pref	88.90	0.35	95.90	59.40	4.86	4.73	4.86
Deutsche Bank	29.77	0.17	34.26	16.58	3.36	21.27	56.89
Deutsche Borse	215.20	-2.90	294.30	200.10	1.86	32.66	40.09
Deutsche Telekom AG	32.97	0.74	35.91	26.00	3.03	37.90	161.72
DHL Group	48.92	-0.26	51.72	30.96	3.78	11.09	56.26
Infineon Technologies	43.22	-0.29	45.60	23.17	0.81	56.12	56.44
Mercedes-Benz Group	57.65	0.03	63.17	45.60	6.07	5.66	55.51
Merck	126.20	-1.60	142.45	100.70	1.74	19.75	16.31
Muenchener Rueck	530.80	0.20	615.80	492.00	3.77	25.35	69.35
Porsche	41.67	-0.13	60.62	39.15	5.54	10.55	18.98
Rheinmetall	1620.00	11.00	2008.00	759.80	0.50	98.12	74.52
SAP	168.36	-3.36	283.50	159.60	1.40	62.82	206.83
Siemens	234.95	-16.10	275.75	162.38	2.28	22.31	187.96
Siemens Energy	163.40	1.30	165.70	41.81	0.43	259.37	140.70
Siemens Healthineers	40.93	0.25	57.86	39.91	2.44	21.43	46.17
Volkswagen	102.90		116.70	83.75	6.12	3.48	30.36
Volkswagen Pref	102.30	-0.80	114.20	81.68	6.22	3.45	21.09
Germany (USD)							
BioNTech	105.87		124.49	81.20	0.00	50.66	25.46
Hong Kong (HKD)							
AIA Group	82.35	2.05	92.10	48.60	2.19	132.82	865.35
HKEX	408.80	3.60	466.00	283.20	2.67	39.61	518.29
India (INR)							
Bajaj Finance	1012.80	-11.30	1102.45	848.65	0.43	53.16	6302.13
Bharti Airtel Ltd	2029.40	24.80	2174.70	1561.00	0.79	155.03	11571.85
HCL Technologies	1463.00	8.05	1770.00	1304.00	3.69	22.80	3970.09
HDFC Bank	925.45	19.80	2036.30	899.90	1.19	19.94	14240.90
Hindustan Unilever	2318.85	13.65	2779.70	2136.00	1.85	53.01	5448.35
ICICI Bank	1410.20	-4.15	1494.10	1200.20	0.78	22.32	10090.09
Infosys	1366.25	-3.25	1861.00	1281.55	3.29	21.18	5539.70
ITC Ltd	317.95	4.35	444.15	302.00	4.51	11.44	3983.67
Kotak Mahindra Bank	425.45	4.55	435.15	400.55	0.12	3.82	4231.66
Larsen & Toubro	4202.10	29.20	4198.75	2967.65	0.81	38.42	5780.46
Life Insurance Corp	869.20	5.60	980.05	715.35	1.38	15.27	5497.69
Maruti Suzuki India	15049.65	-177.75	17371.60	11072.20	0.90	32.63	4731.65
Reliance Industries	1436.40	16.50	1611.20	1115.55	0.38	27.91	19438.04
State Bank of India	1207.90	9.10	1203.50	679.65	1.32	13.90	11149.66
Sun Pharmaceutical Inds	1699.75	1.65	1850.95	1547.25	0.97	37.28	4078.17
Tata Consultancy Svcs	2708.20	16.05	3948.00	2579.00	3.25	20.18	9798.50
Indonesia (IDR)							
Bank Central Asia	7200.00		9800.00	6375.00	4.24	21.82	8875.80
PT Barito Renewables	8000.00		10725.00	4170.00	0.05	0.00	10702.90
Italy (EUR)							
Assicurazioni Generali	35.29	0.45	36.40	28.17	4.05	14.52	54.69
Enel	9.18	-0.13	9.76	6.52	5.12	24.81	93.33
Eni	18.15	-0.04	18.44	11.01	5.79	12.87	57.11
Ferrari	316.00	-6.30	492.80	276.20	0.94	45.73	61.28
Intesa Sanpaolo	5.65	-0.04	6.16	3.66	6.03	24.57	98.42
Stellantis	6.64	0.03	13.75	5.73	0.00	8.93	19.14
UniCredit SpA	71.72	0.39	79.79	38.52	4.05	14.05	111.72
Japan (JPY)							
Canon	4800.00	-24.00	5233.00	3893.00	3.33	16.55	6402.06
Chugai Pharmaceutical	9282.00	2.00	9460.00	5942.00	2.93	35.20	15585.01
Daiichi Sankyo	2955.00	17.50	4178.00	2684.00	2.64	18.95	5597.81
FAST RETAILING	66870.00	-2280.00	69960.00	41650.00	0.81	47.38	21279.44
Hitachi	5086.00	-23.00	6039.00	2590.00	0.88	38.00	23301.82
Honda Motor	1555.50	45.50	1780.00	1156.00	4.50	8.69	8213.04
HOYA	27430.00	-710.00	28680.00	14345.00	0.87	47.18	9282.70
ITOCHU	2145.00	-80.50	9899.00	1915.00	1.96	17.42	16997.94
Japan Tobacco	5990.00	-97.00	6182.00	3700.00	4.04	20.84	11980.00
KDDI	2603.50	-0.50	5030.00	2227.00	2.97	15.91	11279.97
Keyence	58160.00	2570.00	65130.00	49780.00	0.95	35.38	14144.96
Mitsubishi	4928.00	-30.00	5217.00	2257.00	2.23	20.80	19854.55
Mitsubishi Heavy	4960.00	-71.00	5152.00	1977.50	0.48	67.91	16333.29
Mitsubishi UFJ Fincl Grp	2911.00	-92.00	3087.00	1310.00	2.54	18.19	34546.91
Mitsui & Co	5601.00	-90.00	5822.00	2365.50	2.05	18.26	16275.06
Mizuho Financial Group	7275.00	-406.00	7960.00	2688.00	1.99	20.77	18113.65
Nintendo	8449.00	99.00	14795.00	8326.00	2.14	35.28	10972.63
NTT	154.20	-0.40	167.20	135.20	3.44	12.89	13962.86
Recruit Holdings	6365.00	209.00	10260.00	6050.00	0.39	23.45	9954.30
Shin-Etsu Chemical	5618.00	115.00	5798.00	3425.00	1.89	20.84	11151.71
SoftBank	215.00	0.90	247.90	192.50	4.00	19.56	10305.90
SoftBank Group	4688.00	296.00	27695.00	3730.00	0.23	24.02	26777.14
Sony Financial Group	161.70	5.50	210.00	139.00	2.35	0.00	1156.05
Sony Group	3608.00	56.00	4776.00	2980.50	0.69	19.12	22188.52
Sumitomo Mitsui Financial	5856.00	-206.00	6284.00	2560.50	2.68	19.42	22588.98
Takeda Pharmaceutical	5535.00	-75.00	5650.00	3916.00	3.61	80.97	8806.12
Tokio Marine Holdings	6252.00	-45.00	6710.00	4355.00	3.37	11.53	12091.37
Tokyo Electron	41380.00	-610.00	44610.00	16560.00	1.29	35.00	19516.16
Toyota Motor	3666.00	-106.00	4000.00	2226.50	2.59	10.20	57904.42
Kuwait (KWD)							
Kuwait Finance House	0.82	-0.00	0.83	0.70	2.94	22.92	15.10
Mexico (MXN)							
America Movil B	20.44	0.03	21.69	13.76	2.54	0.00	1271.06
Wal-Mart de Mexico	58.01	-0.35	67.34	50.79	2.91	0.00	1012.06
Netherlands (EUR)							
Adyen	918.00	20.80	1869.20	890.70	0.00	50.41	28.95
ASML Holding	1195.00	4.60	1309.00	508.40	0.63	60.02	463.84
Heineken	77.94	-0.14	82.78	64.52	2.44	16.73	44.89
ING Groep	24.20	0.38	26.45	14.31	5.20	12.22	70.67
Prosus N	42.58	0.07	63.94	34.95	0.47	13.16	101.30
The Magnum Ice Cream Co	13.90	-0.10	16.49	12.15	0.00	28.95	8.51
Universal Music Group NV	19.15	-0.95	29.19	19.12	2.72	44.53	35.12
Norway (NOK)							
Equinor	263.50	-4.20	287.30	226.40	5.63	135.82	673.72
Republic of Korea (KRW)							
LG Energy Solution	395000.00		527000.00	266000.00	0.00	90.72	92430.00
SAMSUNG BIOLOGICS	1710000.00		1987000.00	982000.00	0.00	112.34	79157.53
Samsung Electronics	181200.00		184400.00	52500.00	0.92	36.61	0.00
Samsung Electronics Pref	127600.00		129900.00	43850.00	1.78	120.65	104118.37
Samsung Epis	600000.00		773000.00	329000.00	0.00	0.00	15004.48
SK hynix	880000.00		931000.00	162700.00	0.34	30.63	640642.08
Saudi Arabia (SAR)							
ACWA Power	182.00	-2.10	409.60	167.50	0.25	75.83	139.50
Al Rajhi Bank	105.70	-0.50	113.00	87.80	2.37	18.07	422.80
Saudi Arabian Mining	72.40	-1.50	79.90	37.85	0.00	92.82	281.55
Saudi Arabian Oil	25.60	-0.40	27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	57.30	-0.70	66.80	48.20	5.58	112.35	171.90
Saudi National Bank	42.60	-0.50	45.24	31.55	5.05	10.54	255.60
STC Co	44.80	0.02	48.30	40.70	4.91	9.05	224.00
Singapore (SGD)							
DBS Group Holdings	56.89	-0.17	60.00	36.30	5.12	14.66	161.46
Oversea-Chinese Banking	21.11		21.79	14.35	3.88	1264.07	95.31
United Overseas Bank Ltd	38.39	-0.08	39.50	29.00	4.61	10.78	63.99
Singapore (USD)							
JOYY A	61.18		70.96	37.53	6.16	226.59	43.31
Sea /Singapore A	106.74		199.30	99.50	0.00	138.62	58.33
South Africa (ZAR)							
Naspers N	896.92	5.72	1311.44	880.00	0.57	106.32	702.81
Spain (EUR)							
Banco Santander	10.29	0.25	11.26	4.64	1.77	11.31	151.12
BBVA Spain	19.51	0.40	22.33	10.11	3.82	75.04	111.38
CaixaBank	10.11	0.10	11.57	5.49	4.01	29.74	71.02
Iberdrola SA	20.07	0.01	20.09	13.21	2.67	36.36	135.63
Inditex	56.80	-0.26	58.14	40.80	2.40	160.00	177.03
Sweden (SEK)							
Atlas Copco A	193.20	0.80	196.25	130.00	1.55	35.58	648.68
Atlas Copco B	166.60	0.30	170.30	115.75	1.80	30.68	260.04
EQT	293.60	3.50	383.00	214.70	1.70	474.31	362.48
Investor B	361.25	2.45	367.00	247.00	1.55	7.03	658.17
Volvo B	343.20	-0.50	354.00	220.80	3.79	20.26	545.40
Switzerland (CHF)							
ABB	70.62	0.64	70.54	37.25	1.33	27.27	130.22
Alcon	60.12	-0.88	87.00	57.68	0.47	57.81	30.04
Cie Financiere Richemont	156.70	-1.95	187.55	120.60	1.91	33.42	84.24
Givaudan	3040.00	-39.00	4236.00	2895.00	2.37	34.15	28.07
Holcim	71.02	1.10	101.95	50.00	4.36	12.46	40.26
Lonza Group	527.20	6.20	606.00	467.80	0.95	59.04	37.02
Nestle	80.17	0.59	91.72	69.90	3.80	19.13	206.56
Novartis	126.46	1.32	125.42	81.10	2.93	41.46	267.14
Roche Holding	372.20	1.40	375.00	244.00	2.63	18.79	39.71
Roche Holding Pref	361.40	1.40	362.30	231.90	2.68	25.10	253.91
Sika	154.10	-2.20	245.50	145.25	2.34	19.86	24.73
Swiss Re	128.75	-0.70	156.80	121.05	4.67	11.83	38.47
UBS Group	32.40	0.30	38.39	20.66	0.00	16.53	108.27
Zurich Insurance Group	557.60	5.60	625.20	519.60	5.02	17.44	81.61
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3169.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.56	-0.07	3.76	2.71	0.00	53.13	273.24
First Abu Dhabi Bank	20.04	-0.12	20.18	11.78	3.99	13.54	221.39
United Kingdom (GBP)							
3i Group Plc	34.30	-0.67	44.97	29.57	2.30	6.57	35.15
AstraZeneca	155.22	3.62	155.22	95.73	1.52	31.76	240.74
BAE Systems	20.29		21.59	12.54	1.68	31.26	60.85
Barclays	4.74	0.13	5.06	2.24	1.81	10.82	65.45
BP	4.60	-0.05	4.81	3.29	5.30		72.32
British Amer Tobacco	43.24	0.19	48.77	29.16	5.67	12.32	94.07
Compass Group	21.11	0.58	28.53	20.00	2.30	25.89	35.90
Diageo	17.96	-0.06	22.26	14.21	4.42	22.90	39.99
Experian	25.30	0.59	41.01	23.53	1.87	26.77	23.10
Glencore	4.86	-0.07	5.34	2.05	1.52	-50.48	57.03
GSK	22.39	0.55	22.60	12.43	3.13	15.87	91.26
Haleon	4.09	0.02	4.20	2.74	1.66	25.88	36.42
HSBC Holdings	12.70	0.19	13.23	6.99	3.90	13.72	218.16
Lloyds Banking Group	1.03	0.01	1.15	0.61	3.55	14.68	60.51
London Stock Exch Grp	75.72	-0.40	119.15	66.84	1.80	58.79	38.27
National Grid	13.77	0.04	13.99	9.11	3.43	22.35	68.43
NatWest Group	6.14	0.06	7.05	3.81	5.29	11.48	49.02
Reckitt Benckiser Group	64.46	0.26	65.23	47.70	3.20	31.66	41.56
RELX	22.25	0.51	41.83	19.91	3.03	19.76	40.32
Rio Tinto	71.16	0.05	74.21	40.24	4.00	13.50	89.27
Rolls-Royce Holdings	12.97	-0.01	13.07	5.62	0.81	43.16	109.32
Shell	28.67	0.01	29.42	22.70	3.74	12.78	162.68
Unilever	54.13	-0.07	55.42	45.84	2.92	14.29	118.04
United Kingdom (USD)							
Arm Holdings	125.28		183.16	80.00	0.00	160.62	132.92
United States (USD)							
3M Co	171.82		177.41	121.98	1.82	28.40	90.50
Abbott Laboratories	112.68		141.23	105.27	2.24	14.09	195.94
AbbVie	231.50		244.81	164.39	2.99	172.76	409.15
Accenture Plc A	224.23		392.02	215.16	2.91	18.35	137.97
Adobe	263.97		464.99	251.10	0.00	15.78	108.36
Aflac	114.91		119.32	96.95	2.12	15.04	60.23
Air Products & Chemicals	279.74		321.47	229.11	2.59	190.30	62.29
Airbnb A	121.35		163.93	99.88	0.00	29.60	51.40
Alphabet A	305.72		349.00	140.53	0.27	28.02	1779.90
Alphabet C	306.02		350.15	142.66	0.27	28.05	1664.14
Altria Group	67.25		68.60	52.46	6.30	12.83	112.89
Amazon.com	198.79		258.60	161.38	0.00	27.27	2133.99
AMD	207.32		267.08	76.48	0.00	78.83	338.02
American Electric Power	129.94		130.07	97.46	2.92	19.39	70.28
American Express	337.50		387.49	220.43	0.97	21.90	231.73
American International	78.27		88.07	71.25	2.30	14.28	42.00
American Tower	192.10		234.33	166.88	3.54	30.59	89.93
Ameriprise Financial	473.67		552.43	396.14	1.35	12.81	44.01
AMETEK Inc	229.76		239.94	145.02	0.59	36.13	52.89
Amgen	369.19		385.12	261.43	2.73	28.33	198.80
Amphenol A	146.72		167.04	56.45	0.68	41.80	180.35
Analog Devices	337.10		343.96	158.65	1.17	73.44	164.72
Aon Plc A	321.70		412.97	304.59	0.93	25.59	69.14
Apollo Global Mgmt	125.07		164.22	102.58	1.63	18.02	72.59
Apple	255.78		288.62	169.21	0.41	32.25	3755.14
Applied Materials Inc	354.91		376.32	123.74	0.52	40.75	281.70
AppLovin A	390.55		745.61	200.50	0.00	45.41	120.13
Ares Management	133.88		195.26	110.63	4.03	56.49	29.03
Arista Networks	141.59		164.94	59.43	0.00	53.03	178.30
Arthur J Gallagher	206.45		351.23	195.00	1.34	32.72	53.53
AT&T	28.69		29.79	22.95	3.87	9.44	200.85
Atlassian Corp A	84.38		316.99	83.17	0.00	117.19	14.31
Autodesk	231.22		329.09	216.01	0.00	44.47	49.02
Auto Data Processing	212.11		329.93	208.62	3.21	20.32	85.40
AutoZone	3858.16		4388.11	3210.72	0.00	26.20	63.92
Baker Hughes A	61.20		62.27	33.60	1.50	23.36	60.48
Bank of New York Mellon	117.74		128.76	70.46	1.80	16.87	82.11
Becton Dickinson	175.89		235.34	162.29	2.39	28.74	50.08
Berkshire Hathaway A	751424.99		812855.00	685150.00	0.00	8.40	393.00
Berkshire Hathaway B	497.55		542.07	455.19	0.00	19.18	683.06
BlackRock Finance	1071.51		1219.94	773.74	2.14	27.23	166.25
Blackstone	129.86		190.09	115.66	2.15	37.32	95.90
Block A	49.80		85.55	44.27	0.00	9.76	27.27
Boeing Co	242.96		254.35	128.88	0.00	97.57	190.81
BofA Corp	52.55		57.55	33.06	2.13	13.61	379.02
Booking Holdings	4140.60		5839.41	4071.60	0.93	26.77	133.47
Boston Scientific	74.73		109.50	72.69	0.00	39.75	110.83
Bristol Myers Squibb	60.74		63.33	42.52	4.15	17.50	123.70
Broadcom	325.17		414.61	138.10	0.80	66.23	1541.72
Cadence Design Systems	299.46		376.44	221.56	0.00	76.78	81.51
Capital One Financial	207.37		259.63	143.22	1.54	71.02	134.03
Carrier Global	65.40		81.09	50.24	1.47	38.25	54.66
Carvana A	342.87		486.89	148.25	0.00	73.42	48.49
Caterpillar	774.20		789.81	267.30	0.78	39.56	362.31
CBRE Group A	142.31		174.27	108.45	0.00	36.68	42.00
Cencora	360.83		377.54	237.71	0.67	43.06	70.19
Charter Comms A	239.09		437.06	180.38	0.00	6.48	30.28
Cheniere Energy	220.79		246.42	186.20	1.01	12.29	47.52
Chevron	183.74		186.52	132.04	3.88	25.73	369.96
Chipotle Mexican Grill	36.30		58.42	29.75	0.00	31.57	47.28
Chubb	324.95		335.60	263.14	1.19	91.02	127.88
Cintas	193.44		229.24	180.39	0.93	41.16	77.35
Cisco Systems	76.85		88.19	52.11	2.19	29.56	303.64
Citigroup	110.86		125.16	55.51	2.16	15.33	198.36
Cloudflare Inc A	195.85		260.00	89.42	0.00	652.83	61.74
CME Group A	303.07		309.35	244.43	3.70	29.34	109.29
Cognizant Tech So A	66.55		90.82	65.00	1.98	14.56	31.83
Coinbase Global A	164.32		444.64	139.36	0.00	33.88	36.65
Colgate-Palmolive	96.67		100.18	74.55	2.15	26.93	77.92
Comcast A	31.57		37.98	25.75	4.18	5.84	113.29
ConocoPhillips	111.43		112.07	79.88	3.02	15.74	137.70
Constellation Energy	288.43		412.70	161.35	0.54	33.04	104.51
Copart	37.49		63.85	36.52	0.00	22.72	36.29
Corning	133.46		136.82	37.31	0.84	71.37	114.50
Corteva	75.03		77.41	53.40	0.96	42.87	50.46
Costco Wholesale	1018.48		1077.49	844.06	0.51	54.46	452.07
Coupang A	16.98		34.08	16.74	0.00	77.18	28.34
CRH	125.97		131.55	76.75	1.17	24.85	84.43
CrowdStrike Holdings A	429.64		566.90	298.00	0.00	338.30	108.31
Crown Castle	90.38		115.76	77.01	4.70	9.99	39.36
CSX	40.87		41.78	26.22	1.27	26.54	76.00
Cummins	601.01		617.98	260.02	1.33	29.15	83.04
CVS Health	78.48		85.15	58.35	3.39	56.06	99.84
Danaher	212.58		242.80	171.00	0.60	43.56	150.16
Deere & Co	602.92		626.25	404.42	1.07	32.50	163.44
Dell Technologies C	117.49		168.08	66.25	1.79	15.48	39.23
Diamondback Energy	169.14		170.54	114.00	2.36	11.88	48.46
Digital Realty Trust	180.97		184.79	129.95	2.70	45.02	62.16
Dominion Energy	66.51		66.79	48.07	4.01	23.59	56.79
DoorDash A	160.34		285.50	155.40	0.00	78.60	65.15
DR Horton	167.78		184.54	110.44	1.07	15.22	48.61
Duke Energy	128.20		130.03	110.51	3.32	20.19	99.70
Eaton Corp	389.25		408.45	231.85	1.07	38.81	151.18
Ecolab	299.17		306.52	221.62	0.98	42.74	84.74
Edwards Lifesciences Corp	75.87		87.89	65.94	0.00	33.28	44.03
Elevance Health	346.80		458.75	273.71	1.98	13.72	76.54
Eli Lilly & Co	1040.00		1133.95	623.78	0.67	45.22	981.09
Emerson Electric	148.13		165.15	90.06	1.50	36.13	83.25
EOG Resources	120.73		135.87	101.59	3.38	11.94	65.51
Equinix	956.19		992.90	701.41	2.16	69.34	93.95
Exelon	48.48		48.72	41.70	3.47	17.69	49.59
ExxonMobil	148.45		156.93	97.80	2.78	21.58	626.04
Fastenal	46.41		83.43	38.97	2.07	42.19	53.29
FedEx	374.72		380.86	194.29	1.55	20.58	88.11
FICO ISSAC	1344.74		2217.60	1280.86	0.00	49.22	31.90
Fiserv	59.36		238.59	57.79	0.00	9.13	31.93
Flutter Entertainment	125.17		313.69	122.55	0.00	521.54	21.94
Fortinet Inc	85.56		114.82	70.12	0.00	34.92	63.63
Freeport-McMoRan	62.84		69.44	27.66	0.95	43.64	90.23
Garmin	214.74		261.69	169.26	1.68	26.28	41.30
GE Aerospace	315.41		332.79	159.36	0.60	38.89	330.81
GE Healthcare Tech	80.34		93.26	57.65	0.17	17.62	36.61
GE Vernova	802.13		846.00	252.25	0.16	44.76	216.20
General Dynamics	347.64		369.70	239.20	1.73	22.21	94.00
General Motors	81.08		87.62	41.60	0.78	24.35	73.29
Gilead Sciences	154.98		157.29	93.37	2.12	23.84	192.28
Goldman Sachs Group	905.14		984.70	439.38	1.99	18.16	271.48
HCA Healthcare	540.29		552.90	295.00	0.58	18.83	120.82
Hilton Worldwide Holdings	314.62		333.86	196.04	0.19	50.91	72.14
Home Depot	391.05		426.75	326.31	2.35	26.07	389.29
Honeywell International	241.38		245.63	179.36	1.97	25.30	153.25
Howmet Aerospace	250.21		256.70	105.04	0.19	67.08	100.32
IBM	262.38		324.90	214.50	2.56	30.76	245.26
Illinois Tool Works	299.60		303.15	214.66	2.15	28.97	86.91
Intel	46.79		54.60	17.66	0.00	779.83	233.72
Interactive Brokers Grp A	74.75		236.53	49.30	0.43	35.77	33.29
Intercontinental Exchange	152.28		189.35	143.17	1.37	26.30	86.48
Intuit	399.40		813.70	389.32	1.20	27.13	111.14
Intuitive Surgical	485.84		609.08	425.00	0.00	60.73	172.54
Johnson & Johnson	243.45		246.35	141.50	2.14	21.87	586.69
Johnson Controls Intl	139.24		143.17	68.03	1.15	66.30	85.22
JPMorgan Chase	302.55		337.25	202.16	1.98	15.09	823.62
Kenvue	18.70		25.17	14.02	4.44	24.93	35.83
Keurig Dr Pepper	29.69		36.12	25.03	3.10	25.38	40.34
Kimberly-Clark	109.41		150.45	96.26	4.68	22.42	36.32
Kinder Morgan P	32.32		32.34	23.94	3.62	26.49	71.90
KKR & Co	101.73		153.87	86.15	0.73	40.05	90.69
KLA	1464.13		1693.35	551.33	0.52	42.40	191.91
L3Harris Technologies	345.50		369.59	193.09	1.45	40.32	64.53
Lam Research	235.53		251.87	56.32	0.44	48.07	294.12
Linde	481.00		488.54	387.78	1.25	32.02	224.60
Lockheed Martin	652.58		656.34	410.11	2.11	30.27	150.15
Lowe's	287.39		293.06	206.38	1.67	23.75	161.21
lululemon athletica	176.42		393.54	159.25	0.00	12.25	19.79
Marathon Petroleum	203.26		210.32	115.10	1.97	21.58	61.10
Marriott International A	353.89		370.00	205.40	0.76	37.13	93.78
Marsh	174.06		248.00	170.37	2.07	20.53	84.27
Marvell Technology	78.61		112.50	47.09	0.31	27.39	66.60
Mastercard A	518.36		601.77	465.59	0.67	31.34	458.86
McDonald's	327.58		335.67	283.47	2.27	27.81	233.29
McKesson	934.75		971.93	585.23	0.35	26.85	114.50
Medtronic	99.49		106.33	79.55	2.85	26.74	127.55
Merck & Co	121.41		123.33	73.31	2.80	16.04	301.34
Meta Platforms A	639.77		796.25	479.80	0.33	26.68	1399.29
MetLife	77.31		87.39	65.21	2.94	14.48	50.94
Micron Technology	411.66		455.50	61.54	0.11	38.73	463.33
Microsoft	401.32		555.45	344.79	0.91	25.00	2980.05
Mondelez International A	62.59		71.15	51.20	3.20	33.12	80.23
Monster Beverage	81.48		83.24	48.95	0.00	46.03	79.61
Moody's	426.44		546.88	378.71	0.88	34.14	76.08
Morgan Stanley	171.15		192.68	94.33	2.34	17.36	272.01
Motorola Solutions	461.76		492.22	359.36	1.05	35.71	76.49
MSCI Inc A	526.06		626.28	486.74	1.56	33.46	38.65
Nasdaq	79.47		101.78	64.84	1.36	25.47	45.17
Netflix	76.87		1341.15	75.23	0.00	29.79	324.56
Newmont Corp	125.80		134.88	41.23	0.79	19.53	137.28
NextEra Energy	93.80		94.94	61.72	2.66	29.78	195.35
NIKE B	63.13		82.44	52.28	2.60	36.70	75.22
Norfolk Southern	314.94		319.94	201.63	1.71	24.68	70.73
Northrop Grumman	702.57		715.61	426.24	1.32	24.11	99.71
Nu Holdings A	16.82		18.98	9.01	0.00	35.04	63.38
NVIDIA	182.81		212.19	86.62	0.02	45.03	4442.28
NXP Semiconductors	244.43		256.36	148.09	1.66	29.99	61.52
Occidental Petroleum	46.07		52.58	34.78	2.08	33.63	45.39
ONEOK	86.11		103.64	64.02	4.97	15.77	54.18
Oracle	160.14		345.72	118.86	1.25	29.33	460.26
O'Reilly Automotive	96.66		1458.37	86.94	0.00	33.33	81.59
Otis Worldwide	89.83		106.83	84.00	1.87	25.52	34.92
P&G	160.07		179.99	137.62	2.64	23.20	372.00
PACCAR	127.00		131.88	84.65	1.04	24.80	66.70
Palantir Technologies A	131.41		207.52	66.12	0.00	279.60	300.18
Palo Alto Networks	166.95		223.61	144.15	0.00	100.57	134.91
Parker-Hannifin	1001.75		1012.49	488.45	0.72	36.03	126.44
Paychex	94.38		161.24	91.70	4.58	21.30	33.88
PayPal Holdings	40.29		79.50	38.46	1.39	7.38	37.09
PepsiCo	165.94		171.48	127.60	3.43	27.56	226.78
Pfizer	27.58		27.94	20.91	6.24	15.94	156.81
Philip Morris Intl	187.51		190.98	142.11	3.14	25.79	291.89
Phillips 66	159.77		163.79	91.01	3.18	43.06	64.37
PNC Financial Services Gp	229.32		243.94	145.12	2.97	14.79	89.43
Progressive	204.53		292.99	197.92	0.20	11.19	119.94
Prologis Inc	138.97		141.94	85.35	3.08	40.28	129.08
Prudential Financial	104.61		119.76	90.38	5.35	10.41	36.40
Public Storage	300.35		322.49	256.54	4.00	33.22	52.71
QUALCOMM	140.70		205.95	120.80	2.53	28.14	150.13
Realty Income	65.66		66.28	50.71	4.93	61.36	60.40
Regeneron Pharma	803.17		821.11	476.49	0.47	18.65	83.45
Republic Services	223.17		258.75	201.42	1.12	33.11	69.09
Robinhood Markets A	75.97		153.86	29.66	0.00	30.63	59.74
Roblox A	63.17		150.59	50.10	0.00	41.02	41.80
Roper Technologies	321.41		595.17	317.67	1.13	21.97	34.60
Ross Stores	196.54		197.24	122.36	0.82	30.52	63.57
Royal Caribbean Group	319.61		366.50	164.01	1.33	118.81	86.46
RTX	200.06		206.48	112.27	1.36	39.85	268.54
S&P Global	409.54		579.05	381.61	0.95	27.92	122.37
Salesforce	189.72		329.74	180.24	0.88	25.13	177.77
Schlumberger	50.39		52.40	31.11	2.34	11.17	75.35
Sempra	94.78		95.74	61.90	2.72	29.16	61.86
ServiceNow	107.08		1057.39	98.00	0.00	63.36	112.01
Simon Property Group	196.83		201.40	136.34	4.47	28.65	64.26
Snowflake A	182.29		280.67	120.10	0.00	45.35	62.38
Solstice Advanced	78.22		84.44	40.43	0.38	0.00	12.42
Southern Co	94.95		100.83	83.09	3.12	23.44	104.55
Southern Copper	198.00		218.81	74.84	1.70	42.95	163.56
Spotify Technology	458.34		785.00	405.00	0.00	205.53	94.34
Starbucks Corp	93.79		117.46	75.50	2.64	78.16	106.85
Strategy A	133.88		457.22	104.17	0.00	4.87	35.84
Stryker	306.05		404.87	329.16	0.90	43.12	140.08
Synopsys	437.09		651.73	365.74	0.00	53.63	83.62
Targa Resources	223.89		225.35	144.14	1.79	30.05	48.06
Target	115.76		131.70	83.44	3.94	14.00	52.42
TE Connectivity	236.19		250.67	116.30	1.20	33.79	69.31
Tesla	417.44		498.83	214.25	0.00	353.76	1566.42
Texas Instruments	226.16		231.32	139.95	2.51	41.35	205.25
The Allstate	207.51		216.75	176.00	2.08	6.64	54.30
The Charles Schwab	93.72		107.50	65.88	1.37	21.95	166.53
The Cigna Group	291.44		350.00	239.51	2.14	12.80	77.85
The Coca-Cola	78.68		80.41	65.35	2.59	25.97	338.45
The Kroger	71.25		74.90	58.60	1.96	62.50	45.09
The Sherwin-Williams	368.89		379.65	308.84	0.86	35.64	91.45
The TJX Cos	154.46		159.48	112.10	1.10	33.72	171.52
The Williams Cos	72.28		72.63	51.58	2.91	37.45	88.27
Thermo Fisher Scientific	504.82		643.99	385.46	0.34	29.11	189.66
T-Mobile US	219.50		276.49	181.36	1.73	22.51	241.86
Trane Technologies	465.27		479.37	298.15	0.90	35.11	102.98
TransDigm Group	1286.67		1523.83	1183.60	0.00	41.40	72.66
Travelers	294.21		304.40	230.43	1.50	10.57	63.62
Truist Financial	51.90		56.20	33.56	4.01	13.80	66.39
Uber Technologies	69.99		101.99	60.63	0.00	8.79	145.43
Union Pacific	260.68		265.37	204.66	2.12	21.72	154.69
United Parcel Service B	119.24		123.70	82.00	5.50	18.40	88.12
United Rentals	869.57		1021.47	525.91	0.84	22.46	54.78
UnitedHealth Group	293.19		606.36	234.60	3.02	15.19	265.58
US Bancorp	57.69		61.19	35.18	3.61	13.17	89.68
Valero Energy	200.17		206.77	99.00	2.40	41.62	61.05
Verizon Communications	49.01		50.24	10.60	5.77	10.43	206.65
Versant Media Group A	28.72		59.00	27.17	0.00	0.00	4.14
Vertex Pharmaceuticals	491.47		519.68	362.50	0.00	34.37	124.70
Visa A	314.08		375.51	299.00	0.85	29.44	528.00
Vistra	171.49		219.82	90.51	0.53	60.38	58.11
Walmart	133.89		134.65	79.81	0.70	46.65	1067.13
Walt Disney	105.45		124.69	80.10	1.42	15.48	186.81
Waste Management	234.52		242.58	194.11	1.41	34.90	94.59
Wells Fargo	86.98		97.76	58.42	2.07	14.19	273.04
Welltower	210.72		212.62	130.29	1.40	146.33	147.03
Workday A	144.42		281.00	140.59	0.00	59.93	30.76
WW Grainger	1131.42		1218.63	893.99	0.80	31.64	53.80
Yum Brands	160.57		165.32	137.33	1.87	31.00	44.58
Zoetis A	126.65		177.00	115.25	1.67	21.00	53.46

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 17	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.000	-0.040	3.665	3.652	3.587	3.409
ESTR	1.929	-0.001	-0.002	1.935	1.931	1.921	1.898
SARON	-0.040	0.002	-0.003	-0.047	-0.048	-0.045	0.063
SONIA	3.727	-0.001	0.000	3.732	3.623	3.545	3.458

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.93	0.19	-1.11	Italy	3.26	0.52	-0.78
Australia	4.38	1.64	0.34	Japan	2.12	-0.62	-1.92
Belgium	3.13	0.39	-0.91	Netherlands	2.81	0.07	-1.23
Brazil	13.48	10.74	9.44	Poland	4.89	2.15	0.85
China	1.77	-0.97	-2.27	Portugal	2.98	0.24	-1.06
Denmark	2.59	-0.15	-1.45	Spain	3.11	0.37	-0.93
France	3.31	0.57	-0.73	Sweden	2.56	-0.18	-1.48
Germany	2.74	0.00	-1.30	UK	4.37	1.63	0.33
Ireland	2.83	0.09	-1.21	US	4.04	1.30	0.00

Data provided by **ICE**. www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact **newspapers@ice.com**

See FTSE website for more details www.ftse.com/products/indices/gilts
©2026 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

Tradeweb

COMMODITIES

Energy	Price	Change
Brent Crude	67.26	-1.39
Natural Gas	3.08	-0.16
Light Crude Oil	62.30	-0.59
3.5 Fuel Oil	364.85	1.09
Euro Naphtha Oil	554.96	-0.29
Base Metals		
Aluminium	3032.50	-20.00
Copper	12620.50	-230.00
Lead	1947.50	-10.50
Nickel	16830.00	-285.00
Tin	45800.00	119.00
Zinc	3283.50	-1.50
Precious Metals		
Gold	4864.58	126.83
Silver ($)	73.03	-3.55
Platinum	2014.46	-27.54
Palladium	1673.71	-49.32
Iron Ore	96.35	0.16
Bulk Commodities		
Baltic Dry	2095.00	-5.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	427.50	-4.25
Wheat	166.00	-0.85
Rapeseed	492.00	0.50
Sunflower Seed	9650.00	-230.00
Soybeans	1137.25	4.25
Soybeans Meal	305.70	-3.50
Cocoa (ICE Liffe)	2438.00	-81.00
Cocoa (ICE US)	3386.00	-195.00
Coffee (Robusta)	3647.00	-205.00
Coffee (Arabica)	384.00	-1.55
White Sugar	403.30	-2.70
Sugar #11	13.92	0.14
Cotton	61.35	-0.76
Orange Juice	196.50	12.50
Maple Leaf	4859.53	-123.39
Live Cattle	246.10	3.03
Feeder Cattle	369.98	3.83
Lean Hogs	92.33	1.05
Palm Oil (Malaysian)	1041.50	-3.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.67	4.57	-0.02	-0.03
Truist Finl Corp	28/06	4.12	100.30	5.12	0.00	0.00
National Rural	32/11	4.02	98.53	5.27	0.00	0.49
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.08	4.58	0.00	0.21
Euro						
Germany	25/08	2.22	90.57	2.23	0.07	0.24
Spain	46/10	2.86	87.29	3.79	0.38	0.90
Belgium	47/06	1.50	66.04	3.99	0.41	1.03
France	48/05	2.00	69.61	4.11	0.42	1.16
£ Sterling						
United Kingdom	46/12	4.25	89.27	5.09	0.30	0.30
United Kingdom	47/07	1.50	53.22	5.12	0.22	0.22

VOLATILITY INDICES

	Feb 17	Day Chg	Prev	52 wk high	52 wk low
VIX	20.89	-0.31	21.20	60.13	13.38
VXD	18.86	0.35	18.51	65.35	2.43
VDAX	19.17	-0.53	19.70	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.40	5.20	1.47	-0.13	-0.03	0.56
	04/27	4.75	100.68	4.14	-1.06	0.77	0.77	0.00
Austria	02/33	2.88	101.12	2.72	0.00	-0.05	-0.11	0.17
	10/53	3.13	90.46	3.71	0.98	-0.08	-0.08	0.65
Belgium	06/54	3.25	85.88	4.15	-0.02	-0.10	-0.09	0.79
Canada	09/27	1.00	98.35	2.40	-4.20	0.00	0.00	-0.23
	12/55	2.75	82.88	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.84	2.42	-0.13	-0.06	-0.13	0.28
	11/39	4.50	119.12	2.80	0.37	-0.08	-0.11	0.00
Finland	09/27	0.50	97.61	2.04	-0.86	-0.03	-0.08	-0.27
	09/33	3.00	101.39	2.79	0.74	-0.07	-0.14	0.24
France	11/33	3.00	79.52	4.26	1.45	-0.11	-0.14	0.45
	05/54	3.50	103.05	3.05	-0.86	-0.03	-0.08	0.87
Germany	08/33	1.75	103.81	2.17	-3.04	-0.04	-0.22	0.44
	08/53	2.50	107.57	3.08	0.91	-0.05	-0.10	0.81
Greece	06/28	3.88	103.81	2.17	-3.04	-0.04	-0.22	-0.13
	06/33	4.25	107.57	3.08	-2.13	0.87	-0.10	0.08
Ireland	10/32	0.25	86.21	2.62	-0.47	-0.06	-0.11	0.31
Italy	12/27	2.63	100.94	2.11	0.00	-0.03	-0.10	0.37
	03/34	4.13	107.88	3.11	0.99	-0.06	-0.10	-0.10
Netherlands	07/33	2.00	74.22	3.45	3.45	-0.09	-0.06	0.29
	01/54	2.50	99.11	2.63	-0.02	-0.07	-0.10	0.77
Poland	04/28	2.75	98.43	3.51	-0.03	-0.02	-0.19	-0.36
	10/33	6.00	108.30	4.68	1.14	-0.10	-0.19	0.05
Portugal	07/32	1.63	94.23	2.62	2.62	-0.05	-0.11	0.19
Spain	10/33	1.88	66.59	3.94	1.11	-0.07	-0.02	0.16
	10/52	3.50	104.50	2.88	-1.09	-0.06	-0.11	0.42
Sweden	11/33	1.75	96.30	2.45	-0.19	-0.07	-0.22	0.52
Switzerland	03/36	0.00	122.47	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.16	3.61	0.54	-0.08	-0.13	0.27
	10/53	3.75	79.04	5.18	1.56	-0.15	0.04	1.09
United States	11/33	4.75	100.80	4.70	-0.01	-0.09	-0.12	0.30
	11/53	4.50	104.06	3.89	0.01	-0.09	-0.17	0.72

GILTS: UK CASH MARKET

Feb 17	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.90	1.29	3.50	0.02	0.10	96.96	93.55
Tr 0.875pc '29	90.58	0.97	3.64	0.07	0.30	90.69	86.13
Tr 1pc '32	84.41	1.18	3.97	0.12	0.54	84.48	79.62
Tr 4.25pc '36	98.20	4.33	4.47	0.24	0.98	98.53	94.56
Tr 4.5pc '42	94.95	4.74	4.95	0.34	1.44	95.76	89.50
Tr 3.75pc '52	79.92	4.69	5.15	0.40	1.70	81.01	73.22
Tr 4pc '60	81.86	4.89	5.13	0.40	1.79	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Feb 17	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.97	0.03	2649.24	0.53	0.78	3.64
5-10 Years	149.54	0.15	3459.41	0.66	1.27	4.19
10 15 Years	150.94	0.27	3857.69	0.44	1.44	4.71
5-15 Years	148.33	0.18	3549.51	0.59	1.33	4.41
Over 15 Years	180.26	0.45	3520.65	-0.01	1.19	5.09
All stocks	131.03	0.19	3212.23	0.42	1.09	4.69

Index Linked	Feb 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	357.99	0.01	0.40	0.78	3107.32	0.41	1.04
Over 5 Years	489.40	0.43	0.50	2.33	3815.66	0.50	2.39
5-15 Years	462.14	0.20	0.61	2.05	3858.48	0.61	2.15
Over 15 Years	504.75	0.64	0.39	2.60	3794.20	0.40	2.61
All stocks	481.24	0.34	0.48	2.01	3830.19	0.49	2.11

Yield Indices	Feb 17	Feb 16	Yr Ago
5 Yrs	3.85	3.87	4.26
10 Yrs	4.45	4.47	4.59
15 Yrs	4.83	4.86	4.88
20 Yrs	5.02	5.05	5.02
45 Yrs	4.99	5.02	4.91

Real Yield 0% Inflation	Feb 17	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.63	2.23	0.63	0.73
Over 5 Years	1.82	16.84	1.85	1.90
5-15 Years	1.48	9.31	1.50	1.61
Over 15 Years	1.94	23.41	1.97	2.01
All stocks	1.78	13.93	1.81	1.86

Real Yield 5% Inflation	Feb 17	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.41	2.23	0.41	0.43
Over 5 Years	1.80	16.84	1.83	1.88
5-15 Years	1.44	9.31	1.46	1.54
Over 15 Years	1.94	23.41	1.98	2.00
All stocks	1.76	13.93	1.78	1.82

FT FINANCIAL TIMES
Energy Source
Profit. Power. Politics.
Your indispensable energy newsletter.
Sign up now at ft.com/newsletters
*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2029.00	–	2159.00	1253.50	1.68	31.26	5885.95
Chemring Group	521.00	2.00	614.00	317.00	1.54	29.27	963.89
Automobiles & Parts							
Ford Motors◆	1037.88	0.64	1078.75	661.67	4.28	-6.80	–
Banks							
ANZ Group	2053.05	-2.07	2126.50	1235.66	5.48	20.22	3514.92
Banco Santander	904.00	13.00	973.00	392.25	1.76	11.36	3444.23
Bank of Ireland	1404.77	30.80	1555.59	784.67	3.30	11.32	70.15
Bank of Nova Scotia	5606.28	47.94	5731.00	3453.66	4.25	–	674.14
Barclays■	473.95	12.90	506.40	223.75	1.81	10.82	34448.24
Canadian Imperial	7116.22	84.24	7212.94	4204.34	3.25	–	215.27
HSBC■	1270.20	19.00	1322.60	698.70	3.90	13.72	9688.88
Lion Finance Gp	9990.00	140.00	10420.00	4454.41	2.13	6.35	41.58
Lloyds Bnkg Gp■	102.75	1.35	114.60	60.78	3.55	14.68	105445.00
NatWest Group	614.20	6.40	705.40	380.60	5.29	11.48	34283.23
OSB Group	605.00	12.00	647.50	360.60	5.64	7.80	632.99
Perm TSB Group	272.03	1.58	291.66	113.80	–	6.85	–
Royal Bank of CA◆	12474.60	29.22	12908.32	8337.24	2.85	–	793.46
Stand Chart	1766.50	25.50	1924.00	872.80	1.71	16.88	4387.98
...7.375%Pf	127.00	–	128.84	113.00	5.81	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7031.80	31.07	7250.67	4301.77	3.26	–	976.96
Westpack	2125.03	19.08	2185.11	1340.28	3.76	20.28	2652.63
Chemicals							
Elementis	171.00	1.80	179.60	109.60	1.90	-28.51	1329.69
Johnson Matthey	2286.00	-6.00	2434.00	1131.00	3.37	10.79	482.67
Victrex◆	703.00	3.00	1048.00	581.00	8.47	21.97	117.41
Construction & Materials							
Boot (Henry)	198.00	2.50	249.50	171.36	3.97	11.38	36.49
Galliford Try Hldgs	565.00	2.00	576.00	294.00	3.36	16.77	130.34
Morgan Sindall	5380.00	-20.00	5540.00	2900.00	2.60	19.12	80.71
Electronic & Electrical Equip							
discoverIE Grp	660.00	14.00	754.00	472.50	1.92	25.78	213.09
Halma	3904.00	34.00	3918.90	2316.00	0.61	49.74	5540.82
Morgan Adv Mat	239.50	1.50	279.00	167.00	5.09	13.53	1434.23
Oxford Instruments	2610.00	-5.00	2675.00	1470.00	0.86	58.26	111.12
Renishaw	4295.00	95.00	4295.00	2100.00	1.82	37.28	113.75
TT Electronics	130.00	0.40	154.80	61.90	–	-4.30	34.10
XP Power	1376.00	-32.00	1466.00	600.00	–	-33.98	271.25
Financial General							
3i Group■	3430.00	-67.00	4497.00	2957.00	2.30	–	–
Aberdeen Group	213.20	1.40	229.73	120.80	6.85	16.15	1888.91
Bridgepoint Group	270.00	3.60	407.80	229.20	3.48	33.75	3486.72
City of London Inv	383.00	-3.00	420.00	310.00	8.62	12.90	24.20
Close Bros	496.00	7.00	563.50	246.80		7.40	137.75
ICG	1720.00	21.00	2468.00	1539.00	4.91	10.95	873.39
Investec	628.00	9.00	639.50	390.00	5.97	8.63	3070.43
Jupiter	188.20	2.80	197.80	64.70	2.28	15.06	819.02
Liontrust	248.00	-1.50	469.00	223.00	22.98	9.47	233.33
London Stock Ex■	7572.00	-40.00	11915.00	6684.00	1.80	58.79	1481.80
Rathbones Group	2220.00	30.00	2250.00	1374.00	4.23	35.24	69.31
S & U	2410.00	20.00	2458.50	1275.00	4.56	16.35	5.69
Schroders	586.00	1.00	599.50	283.40	3.67	17.18	8150.51
St James's Place	1219.00	21.50	1575.50	741.40	1.48	16.70	3655.97
TP ICAP Group	257.50	3.50	315.00	217.00	6.41	11.65	2401.29
Vanquis Banking Gp	130.00	6.00	130.00	42.65	–	-2.78	455.95
Food & Beverages							
AEP Plant	1500.00	5.00	1535.00	640.00	4.38	11.85	20.79
Assoc. Brit Foods	1949.50	2.00	2359.00	1810.00	3.23	13.77	560.08
Barr (AG)	683.00	9.00	728.00	586.00	2.52	19.07	71.03
Fevara◆	131.00	-1.00	162.00	113.49	1.83	5.67	62.63
Coca–Cola HBC	4724.00	20.00	4756.00	3176.00	2.22	20.86	364.08
Cranswick	5360.00	20.00	5590.00	4590.00	1.92	21.40	91.09
Diageo■	1796.00	-6.00	2226.00	1421.50	4.42	22.90	3418.92
Greencore	266.00	-5.50	307.50	162.60	0.98	20.15	2707.77
Hilton Food	520.00	3.00	920.00	447.89	6.73	11.90	191.97
Kerry Group	6507.76	-414.28	8585.50	6179.75	1.88	18.59	47.17
Tate & Lyle	398.40	-3.20	610.00	355.00	5.02	11.38	745.05
Unilever■	5413.00	-7.00	5542.11	4584.50	2.92	14.29	3295.35
Health Care Equip & Services							
GN Store Nord	1134.28	-20.20	1598.40	909.98	–	14.27	668.37
Smith&Neph	1316.50	-4.00	1441.50	937.80	2.18	37.66	2230.42
House, Leisure & Pers Goods							
Barratt Redrow	385.60	11.70	486.50	287.20	4.43	28.35	6993.31
Bellway	2868.00	48.00	2998.00	2134.00	2.44	21.60	397.87
Berkeley	4316.00	14.00	4442.00	3484.00	–	11.61	172.84
Burberry Group	1175.50	-2.50	1376.50	597.00	–	-56.24	787.34
Cairn Homes	195.80	-0.40	201.50	149.20	3.80	12.51	161.10
Games Workshop	16910.00	250.00	19970.00	12250.00	2.87	28.42	72.23
Gleeson (MJ)	340.00	–	538.00	320.00	3.24	12.54	212.08
Headlam Group	42.70	–	119.30	42.60	23.42	-1.37	185.72
McBride	164.60	5.80	165.60	106.20	1.82	8.44	398.14
Philips	2292.59	42.06	2413.42	1618.50	3.24	-52.42	–
PZ Cussons	88.30	1.30	92.10	65.09	4.08	-63.99	631.69
Vistry Group	720.80	4.40	746.40	486.70	–	32.76	334.04
Industrial Engineering							
Bodycote	774.00	-4.00	796.00	449.40	2.97	71.67	180.71
Goodwin	26800.00	–	28500.00	5540.00	1.04	81.91	3.74
Hill & Smith	2355.00	5.00	2380.00	1463.97	2.14	24.79	439.70
IMI	2842.00	22.00	2938.00	1555.96	1.13	29.60	1721.04
Melrose	669.80	2.80	707.20	376.00	0.96	-181.03	2261.68
RHI	3120.00	50.00	3885.00	1920.00	5.05	11.85	21.47
Severfield	29.30	-0.50	52.41	18.30	–	-6.23	2245.55
Weir Group	3430.00	-80.00	3550.00	1875.00	1.22	28.32	1303.66
Industrial General							
Coats Group	88.70	-0.60	93.90	64.80	2.66	24.00	1564.45
Macfarlane	74.00	-0.60	122.00	61.60	4.95	7.58	210.80
Smiths	2636.00	30.00	2664.00	1671.00	1.75	30.76	1059.65
Smurfit Westrock	3738.00	142.00	4388.00	2501.00	3.41	–	430.44
Industrial Transportation							
Braemar	212.00	-2.00	275.00	195.00	2.36	10.92	17.68
Fisher (J)	481.00	11.00	481.00	285.00	–	5.23	72.93
Insurance							
Admiral Group	2842.00	-4.00	3686.00	2624.00	7.26	13.12	456.76
Aviva	634.00	6.20	700.80	485.89	5.82	26.86	6668.41
Chesnara	325.50	16.00	332.60	206.70	7.31	–	1092.66
Ecclesiastical Insurance	152.50	2.50	155.00	131.00	5.66	–	136.53
Hansard Global	51.50	–	55.00	41.00	8.64	39.62	16.20
Hiscox	1460.00	8.00	1555.00	1030.00	2.26	10.76	2740.27
Lancashire Hldgs	673.00	7.00	700.00	505.00	10.98	6.78	912.19
Legal & General	275.30	5.70	275.50	206.80	7.80	95.26	12593.00
Old Mutual	74.40	1.50	74.80	38.54	5.05	9.17	48.02
Phoenix Group	759.50	13.00	768.00	485.20	7.20	-6.79	1438.79
Prudential	1102.00	16.00	1238.00	678.40	1.63	17.69	6100.22
Leisure							
ME Group	142.80	2.60	237.50	130.20	5.81	9.94	233.01
Media							
4imprint	3880.00	55.00	5772.00	2915.00	4.74	12.59	70.22
Autotrader Grp	463.10	5.80	920.00	454.54	2.35	14.63	3718.86
Informa	821.00	8.20	1000.00	634.20	2.51	36.82	4353.57
ITV	79.90	1.15	88.90	63.85	6.26	7.68	3528.79
Pearson	929.80	25.80	1401.00	874.80	2.62	14.42	1833.98
Reach	71.10	1.00	90.90	52.80	10.32	4.18	477.24
Relx■	2225.00	51.00	4183.00	1991.00	3.03	19.76	14269.73
Rightmove	435.80	11.80	827.00	424.00	2.33	17.86	2862.29
STV Group	114.00	–	201.40	102.50	6.49	4.85	113.44
WPP	263.30	-0.80	782.17	254.60	12.12	5.23	3673.66
Mining							
Anglo American	3499.00	-79.00	3754.00	1900.01	0.61	-16.45	2162.09
Antofagasta	3617.00	-129.00	4176.00	1278.00	1.32	36.23	1935.89
BHP Group	2715.00	40.00	2776.00	1559.50	3.63	20.62	2157.63
Ferrexpo	71.90	-1.80	115.00	41.30	–	-11.41	513.46
Fresnillo	3734.00	-80.00	4472.00	732.89	0.94	–	779.75
Glencore■	486.00	-6.90	533.80	205.00	1.52	-50.48	25795.86
Harmony	1431.96	-70.68	1963.66	752.86	1.23	13.45	3044.44
Rio Tinto■	7116.00	5.00	7421.00	4024.50	4.00	13.50	2427.80
Oil & Gas							
BP■	460.45	-5.30	481.35	329.20	5.30	–	27672.67
Capricorn	257.50	-3.50	303.65	181.80	–	24.84	23.80
Exxon Mobil◆	10820.20	-84.82	11511.46	7545.71	2.82	–	–
GeoPark	595.40	–	603.55	589.48	1.49	9.80	–
Helleniq Energy	777.61	–	809.97	771.05	5.06	3.05	224.01
Imperial Oil C$	8573.13	-222.90	8929.78	4575.43	2.20	–	297.11
TC Energy Corp	4560.68	–	4621.30	4516.84	4.17	–	1649.09
Wood Group (John)	26.44	-0.04	45.12	16.92	–	-0.09	1576.62
Pharmaceuticals & Biotech							
AstraZeneca■	15522.00	362.00	15522.00	9573.50	1.52	31.76	2510.34
Chemical Works	2666.08	–	2666.08	2666.08	4.41	13.81	–
GlaxoSmKline■	2239.00	55.00	2260.00	1242.50	3.13	15.87	9156.00
Hikma Pharm	1600.00	31.00	2330.00	1482.00	3.89	13.34	370.11
REITs							
British Land	415.20	10.20	432.00	318.60	5.51	–	–
Derwent London	1795.00	15.00	2106.00	1600.00	4.51	–	–
Great Portland Est	336.00	6.50	377.00	260.00	2.35	–	0.00
Land Securities	666.00	15.50	678.50	490.20	6.13	–	–
LondonMetric Prop	211.40	1.60	213.40	167.10	5.87	–	–
Primary Health Prop	108.10	1.00	108.50	87.40	6.61	–	–
Segro	798.00	13.80	800.40	586.85	3.75	–	–
Shaftesbury Capital	149.70	1.40	162.90	111.60	2.47	10.85	3090.84
Tritax Big Box	173.00	2.60	173.70	121.90	4.58	–	–
Real Estate Inv & Services							
Grainger◆	191.20	0.80	230.00	175.00	4.35	6.98	5295.82
Harworth Group	164.00	3.50	191.00	158.00	1.01	9.27	43.69
Helical	193.00	-2.00	247.00	174.00	2.59	8.46	15.09
Mountview Estates	8800.00	-175.00	10200.00	8630.00	5.97	14.61	0.10
Savills	982.00	-8.00	1126.00	858.89	2.23	24.92	159.12
Sirius Real Estate	105.00	4.00	107.00	75.95	5.22	9.84	8038.04
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	975.50	1.50	1249.00	836.61	7.18	12.64	1071.86
Halfords Group	150.40	0.40	177.00	112.60	5.85	-9.77	277.39
Inchcape	837.00	0.50	873.50	575.00	3.19	8.12	413.67
JD Sports	79.54	0.42	106.18	61.04	1.26	8.37	5512.23
Kingfisher	361.10	2.30	367.40	238.10	3.43	35.75	4943.99
Marks & Spencer	394.80	-7.90	417.80	315.30	0.96	27.04	6507.27
Ocado	223.30	3.30	397.90	165.85	–	-5.45	1571.59
Saga	546.00	-3.00	590.00	108.28	–	-4.65	260.17
Sainsbury J	354.00	1.00	370.73	223.40	3.90	34.04	7428.67
Tesco	494.50	5.20	495.30	310.30	2.88	20.79	15064.46
Support Services							
Ashtead Group	5120.00	-20.00	5649.70	3477.00	1.58	19.95	1222.93
Bunzl	2120.00	12.00	3458.00	1981.00	3.49	14.17	968.36
Capita	352.00	-4.50	415.50	168.00	–	5.17	173.42
DCC	5230.00	–	5481.64	4188.00	4.01	25.05	365.68
Diploma	5500.00	135.00	5760.00	3532.00	1.13	39.88	684.61
Essentra	106.20	0.40	126.00	88.53	2.21	28.70	866.33
Experian■	2530.00	59.00	4101.00	2353.00	1.87	26.77	3066.46
Ferguson Enterprises◆	19180.00	210.00	19880.00	10870.00	1.31	–	15.94
Hays	45.56	-0.36	89.85	43.81	2.72	-92.98	2521.05
Howden Joinery	863.00	6.50	939.85	647.10	2.47	18.93	1148.47
Intertek	4466.00	36.00	5575.00	4044.00	3.58	20.83	267.34
Johnson Service	147.00	1.60	160.20	118.60	2.93	17.29	1140.34
MITIE Group◆	179.60	-0.20	181.00	109.18	2.45	21.90	2627.83
RS Group	720.00	8.50	742.74	476.80	3.14	22.15	1032.38
Vp	489.50	-10.50	666.00	441.00	8.07	13.37	52.81
Tech - Software & Services							
Computacenter	2966.00	48.00	3410.00	2072.00	2.39	19.21	122.47
NCC Group	135.80	3.40	168.20	124.00	3.42	24.25	1603.86
The Sage Grp	797.80	9.60	1335.00	782.19	2.74	21.14	3592.75
Triad Group	300.00	–	410.00	230.00	2.33	30.21	–
Telecommunications							
Airtel Africa	346.60	10.40	375.40	135.10	1.44	78.01	3329.07
BT Group	208.40	1.70	223.60	141.70	3.94	19.30	13226.58
Telecom Plus	1368.00	2.00	2100.00	1280.00	6.94	14.21	381.20
Vodafone	115.65	1.45	116.45	62.40	3.38	-8.29	61513.01
Tobacco							
Brit Amer Tobacco■	4324.00	19.00	4876.92	2916.00	5.67	12.32	6655.58
Imperial Brands	3235.00	16.00	3632.04	2638.00	4.96	12.88	1054.57
Travel & Leisure							
Carnival◆	2408.00	90.00	2487.00	1054.00	–	15.48	562.30
easyJet	491.30	6.20	590.60	401.05	2.69	7.47	2963.98
FirstGroup	193.20	0.40	240.40	136.61	3.62	9.07	1593.73
Flutter Entertainment	9212.00	-128.00	23620.00	9050.00	–	-97.95	82.95
Fullers 'A'	702.00	-16.00	746.00	488.00	2.88	14.78	69.39
IntContl Hotels	10819.40	219.73	11174.90	7252.00	1.26	29.76	421.10
Intl Cons Air	445.00	7.00	449.20	210.00	1.72	9.13	10952.70
Whitbread	2738.00	47.00	3302.00	2253.00	3.54	19.35	433.29
Utilities							
Drax Group	875.00	2.50	918.00	534.50	3.31	6.36	379.96
National Grid■	1376.50	3.50	1399.00	910.60	3.43	22.35	17187.75
Pennon◆	590.00	2.00	597.50	383.00	4.86	-36.65	743.81
Severn Trent	3220.00	8.00	3268.00	2348.00	3.83	42.04	396.37
SSE	2650.00	43.00	2650.00	1446.89	2.43	24.49	2204.20

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1194.00	-22.00	1796.00	881.10	1.41	26.49	221.94
Velocity Composites	15.50	-0.50	37.52	13.00	–	-7.75	94.86
Basic Resources (Ex Mining)							
Cropper J	370.00	5.00	414.50	125.15		6.72	11.55
Chemicals							
Directa Plus	17.50	-1.50	24.00	6.00	–	-3.33	322.84
Construction & Materials							
Accsys Tech	63.80	1.40	70.00	38.90	–	-7.29	8.22
Electronic & Electrical Equip							
Checkit	17.50	–	22.00	11.08	–	-5.30	26.50
LPA	62.00	–	70.00	34.00	–	-23.48	0.03
Thorpe FW	276.00	-2.00	350.00	265.00	2.58	12.72	43.63
Financial General							
Arbuthnot Banking	872.50	–	1130.00	830.00	5.85	5.73	1.24
BP Marsh◆	668.00	4.00	729.80	616.00	5.40	2.48	49.28
Burford Capital	710.50	25.00	1247.00	621.00	1.30	14.38	162.31
Premier Miton Group	44.50	0.50	78.00	40.99	13.48	57.05	1049.86
Food & Beverages							
Camellia	4900.00	–	6200.00	4060.00	5.31	-27.62	–
Fevertree Drinks	951.00	-8.00	1020.00	671.00	1.80	45.50	260.24
Nichols	993.50	-6.50	1480.00	924.00	3.23	20.34	40.09
House, Leisure & Pers Goods							
Churchill	420.00	-5.00	720.00	310.00	7.98	7.25	17.02
Frontier Dev	412.50	-5.50	588.56	176.40	–	9.73	75.26
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	26.84
Sanderson Design Grp	61.50	–	65.00	38.00	2.44	-2.90	85.75
Industrial Engineering							
MS Intl◆	1280.00	-10.00	1740.00	840.00	1.88	14.22	10.15
Media							
Mission Group	19.00	–	32.00	14.00	–	15.83	21.38
Mining							
Central Asia Metals	212.00	-1.50	234.00	134.46	6.37	9.94	689.75
Crism Therapeutics	15.00	–	29.40	5.64	–	-8.33	635.44
Oil & Gas							
BorSthnPet	9.40	-0.10	13.00	4.32	–	-79.33	460.03
Phoenix Group	759.50	13.00	768.00	485.20	7.20	-6.79	1438.79
Pharmaceuticals & Biotech							
Sareum Holdings	17.00	-1.00	29.00	9.50	–	-7.08	549.17
Retailers							
Boohoo Group	18.90	-3.60	29.50	10.30	–	-0.75	15701.01
CVS Group	1406.00	22.00	1648.00	885.00	0.60	19.08	197.45
Support Services							
BTG Consulting	119.50	1.00	128.16	90.23	3.68	29.88	394.28
Christie	132.50	–	170.00	75.00	1.39	17.21	24.23
LonSec	2550.00	–	3975.00	2600.00	3.80	14.43	–
NWF	138.00	3.50	187.50	110.00	6.09	11.13	45.77
Petards	10.50	–	11.45	6.50	–	-5.50	270.09
Renew◆	913.00	-2.00	978.00	590.55	2.19	14.80	137.93
Tech - Software & Services							
Oxford Metrics◆	55.40	-0.60	62.99	38.50	5.37	-100.73	435.82
Travel & Leisure							
Gaming Realms	31.60	-1.05	57.20	31.43	–	10.53	721.90
Jet2	1301.00	10.00	1963.00	1088.00	1.28	6.11	443.32

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	356.00	9.00	387.50	296.02	3.78	406.39	-15.34
Abf GVIT	86.75	0.75	90.00	59.07	5.83	99.68	11.44
Abf Sml	1668.00	14.00	1710.98	1162.00	3.53	1821.39	-9.20
Aberdeen Asia Foc	402.00	1.00	405.00	238.01	1.60	437.23	-8.57
Aberdeen Asian Inc Fund	289.00	1.00	290.00	172.03	5.62	308.02	-6.60
Aberdeen Eq Inc	429.00	0.50	434.00	278.00	0.54	422.38	0.79
Aberdeen UK Smll	519.00	3.00	535.00	404.56	2.54	568.78	-8.92
Alliance Witan	1270.00	8.00	1330.00	998.73	2.23	1322.21	-5.09
Allianz Tech	526.00	3.00	560.00	281.33	—	578.08	-9.15
Artemis UK Future Lead	373.00	-1.00	395.00	295.00	4.02	418.70	-10.54
Aurora UK Alpha	267.00	1.00	279.00	197.63	—	296.72	-10.34
AVI Japan	184.50	3.00	187.00	133.00	1.52	181.92	0.81
BG China Growth	312.00	1.00	328.00	215.63	0.71	344.15	-9.91
BG Euro	103.50	—	111.50	80.30	0.70	111.28	-7.34
BG Japan	938.00	4.00	957.38	623.45	1.07	1025.07	-9.45
BG Shin	144.60	1.60	148.00	91.41	0.41	158.20	-8.73
BG US Growth	282.50	2.50	300.00	183.35	—	283.58	0.27
Baillie Gifford UK	198.50	0.50	212.00	155.00	2.87	218.31	-9.89
Bankers IT	133.60	2.00	136.40	94.10	2.12	145.68	-9.59
Bellevue Health	136.00	1.80	152.40	108.40	3.97	141.12	-2.14
Biotech Growth	1225.00	30.00	1300.00	612.70	—	1279.32	-4.38
BlckR Amer Sml	237.00	1.00	244.00	169.87	5.59	238.67	-0.83
BlckR Energy & Res	180.50	-2.50	187.50	87.81	2.63	189.22	-4.21
BlckR Front	198.25	3.25	199.00	125.68	3.75	198.30	-3.07
BlckR GtEur	593.00	9.00	619.00	470.37	1.21	616.83	-4.93
BlckR I&G	229.00	—	234.00	175.00	3.36	259.14	-11.50
BlckR Smlr	1376.00	6.00	1396.00	1077.93	3.23	1569.61	-13.02
BlckR Throgmorton	659.00	3.00	660.00	454.00	2.74	719.16	-9.24
BlckR World Mining	950.00	-7.00	1060.00	377.00	2.42	1015.93	-5.69
Brunner	1480.00	10.00	1514.00	1089.60	1.69	1610.33	-8.46
Caledonia Inv	355.00	6.50	395.00	321.50	2.56	566.37	-39.44
CanGen C$	2665.40	17.70	2724.87	1675.72	2.19	83.66	-41.26
City of Lon	570.00	6.00	570.00	382.27	3.79	553.35	1.74
CQS NatRes	404.00	-1.00	443.00	160.01	4.59	402.02	-0.29
CT MgdI	129.50	0.50	135.00	102.00	5.87	127.29	1.74
CT MgdG	315.00	—	318.00	242.00	—	310.31	1.59
CT Cp&I	366.00	—	367.00	280.94	3.55	379.50	-4.18
CT UK HIT B	119.00	—	119.98	91.00	4.87	118.82	-0.07
CT UK HIT Ord	117.00	-2.00	121.00	85.55	4.95	118.72	-1.25
Dunedin Inc	301.00	—	314.00	254.00	5.42	325.52	-7.85
Edinburgh Inv	800.00	8.00	842.00	667.00	4.00	873.99	-9.35
Edin Worldwide	234.00	3.50	238.00	133.00	—	219.06	6.18
Euro Opps	866.00	9.00	965.00	735.13	0.23	907.49	-6.58
The Euro SmlCo	222.00	1.50	230.00	155.45	2.82	239.67	-7.26
F&C Inv Trust	1271.00	13.00	1277.00	900.75	1.27	1365.69	-8.02
Fidelity Asian	644.00	-2.00	658.00	440.67	3.18	670.79	-4.12
Fidelity China	320.00	0.50	339.00	206.28	2.50	350.76	-8.78
Fidelity EmerMkts	1236.00	—	1256.00	615.00	1.60	1318.24	-7.00
Fidelity Euro	435.00	5.00	438.50	326.00	2.16	447.11	-3.43
Fidelity Spec	449.50	3.00	453.50	282.00	2.27	440.27	1.50
Finsbury G&I	758.00	7.00	946.22	715.00	2.66	801.67	-6.14
The Glbl Small Co	191.40	0.20	192.30	131.94	1.57	199.71	-4.45
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	—	294.00	190.00	1.16	498.88	-44.92
Hansa A	276.00	—	280.00	188.36	1.16	498.88	-45.32
Hen FarEs	252.50	-1.00	258.50	182.67	9.88	249.57	0.76
Hen High Inc	205.00	1.00	206.00	144.00	5.32	209.96	-4.14
Hen Smlr	927.00	6.00	942.00	638.75	3.02	1002.39	-8.40
Herald	2525.00	-5.00	2660.00	1682.00	—	2688.43	-6.57
HICL Infra	121.00	1.60	126.87	103.71	6.90	157.14	-24.64
Impax Env	432.00	2.50	435.50	286.43	1.18	460.36	-7.07
IntBiotech	890.00	6.00	1000.50	480.00	3.57	953.65	-6.26
Intl PP	131.00	2.40	131.40	105.20	6.55	147.97	-14.01
Inv Asia Dragon Ist	445.00	1.00	449.00	288.00	3.55	485.11	-9.04
Inv Bond Inc	175.00	—	178.50	150.11	7.00	171.94	1.14
JPM Amer IT	1118.00	12.00	1156.00	827.00	0.98	1149.56	-3.01
JPM Asia G&I	511.00	1.00	518.00	323.00	5.23	535.69	-5.28
JPM China G&I	293.00	2.00	313.00	200.00	4.63	325.28	-10.22
JPM Clavr	893.00	7.00	896.00	632.23	4.05	938.93	-5.60
JPMGblCore	80.50	—	85.80	68.00	—	—	
JPM Emrg EMEA	248.00	-1.00	310.00	176.10	0.44	69.97	240.04
JPM Emrg	149.00	1.40	149.20	89.90	—	161.95	-9.27
JPM Eur Disc	643.00	8.00	643.00	434.00	2.02	675.20	-5.89
JPM Eur G&I	148.00	2.50	149.00	93.60	3.38	145.79	-0.43
JPM Em Mk Div	192.50	—	194.50	114.30	3.12	205.30	-7.08
JPM Gbl G&I	579.00	5.00	603.00	441.50	3.97	592.85	-2.87
JPM India Gwth Inc	970.00	8.00	1108.00	873.77	4.57	1028.93	-6.55
JPM UK Sm	353.50	0.50	358.00	242.54	4.11	372.24	-5.34
JPM US Sml	419.00	-1.00	494.00	334.01	0.74	449.13	-7.45
Law Deb	1172.00	10.00	1180.00	737.17	2.95	1149.06	1.24
Lindsell Train	624.00	-16.00	896.00	580.64	6.73	7.36	-15.97
Lowland	178.00	—	179.50	111.00	3.72	189.04	-6.07
Majedie	273.00	-2.00	286.00	224.00	3.15	319.94	-14.98
Marwyn Val	140.00	—	140.68	137.00	6.47	264.35	-46.66
Mercantile	266.50	1.00	272.00	195.00	3.02	294.74	-9.93
Merch. Trst	652.00	6.00	656.15	448.00	4.49	674.90	-4.34
Mid Wynd	734.00	4.00	828.86	628.00	1.14	744.04	-2.22
Monks IT	1490.00	14.00	1560.00	984.03	0.03	1555.10	-4.64
Montanaro Eur	164.50	—	185.50	130.60	0.83	177.27	-7.61
Murray Inc	943.00	7.00	943.00	727.83	4.24	1022.92	-8.85
Murray Intl	360.50	3.00	361.00	219.00	3.36	353.54	0.78
New Star IT	126.50	0.50	131.00	96.00	2.81	188.47	-33.67
N. Atl Smlr IT	362.00	—	402.00	318.00	2.43	560.88	-35.99
Pac. Assets	391.00	5.00	392.66	287.00	1.25	427.89	-9.87
Pac. Horiz.	926.00	14.00	926.00	494.62	0.16	1010.74	-10.13
Pers. Assets	548.00	1.00	551.00	487.00	1.31	548.43	-0.28
Polar Health	416.00	4.00	439.00	285.00	0.53	410.27	0.88
Polar Fin.	230.50	2.50	240.50	169.94	2.23	233.79	-2.47
Polar Tech.	495.00	2.50	507.00	235.00		540.81	8.85
Rights & Iss IT	2235.00	15.00	2260.00	1670.00	1.98	2731.69	-20.33
RIT Cap.	2220.00	45.00	2280.00	1672.20	1.94	2921.00	-25.03
Ruffer Inv Pr	305.00	2.00	309.50	270.50	2.03	313.47	-3.22
Schdr AsiaPac	722.00	7.00	724.85	455.46	1.80	795.07	-10.18
Schdr AsiaTotal	602.00	-8.00	616.00	384.00	1.91	619.92	-2.79
Schroder Inc	359.00	1.00	364.00	249.00	4.09	385.49	-6.81
Schdr Japan	355.00	—	365.00	198.00	3.25	372.17	-3.88
Schdr Orient	382.50	-0.50	385.00	233.47	3.19	397.90	-4.50
Schdr UK Mid	746.00	—	756.00	489.59	3.00	779.75	-5.11
Scot American	523.00	3.00	528.00	427.03	2.96	569.24	-8.85
Scot Mortgage	1227.50	22.00	1298.50	778.14	0.36	1247.00	-2.78
Scot Oriental	274.00	-3.00	310.00	242.60	1.24	313.36	-10.98
Shires Income	328.00	—	333.00	210.00	4.73	329.04	-0.52
Smithson	1433.00	—	1644.00	1224.00	0.19	1509.60	-5.18
Strategic Eq	405.50	8.50	412.00	262.00	1.05	423.83	-6.61
Temple Bar	402.00	4.00	402.50	249.36	3.73	393.00	1.58
TRIG	67.50	0.50	90.50	65.90	11.19	108.85	-36.41
UIL	172.00	—	167.01	167.00	4.65	258.06	-36.37
Utilico EmerMkts	291.00	-1.00	300.00	190.04	3.23	325.39	-11.14
VEIL	814.00	1.00	865.00	453.00	—	922.83	-11.47
Worldwide Hlth	357.00	6.00	397.03	256.54	0.67	379.12	-6.73
Conventional - Private Equity							
CT PrivEq	536.00	8.00	592.00	396.00	5.23	691.74	-24.24
HGCapital	472.00	1.50	542.00	365.50	1.17	562.63	-16.90
HVPE	3120.00	-5.00	3220.00	2136.00	—	4318.00	-28.21
ICG Ent	1490.00	2.00	1611.42	1064.00	2.55	2073.25	-28.42
Pantheon Int	369.50	4.50	390.00	262.00	—	510.60	-27.83
Partners PE €	848.46	4.95	945.52	775.85	7.73	13.38	-27.20
Patria PE	612.00	5.00	640.00	494.00	2.88	842.52	-28.19
Conventional - Property ICs							
AEW UK REIT	109.00	1.40	113.00	92.00	7.34	106.83	3.74
TR Prop	350.50	8.50	350.50	273.70	4.56	373.32	-8.10
VCTs							
Bmd 2nd VI	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	55.00	1.50	57.00	51.50	5.45	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.68	2.99
Investment Companies - AIM							
Crys Amber	125.50	—	159.00	106.00	—	177.49	-30.70

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

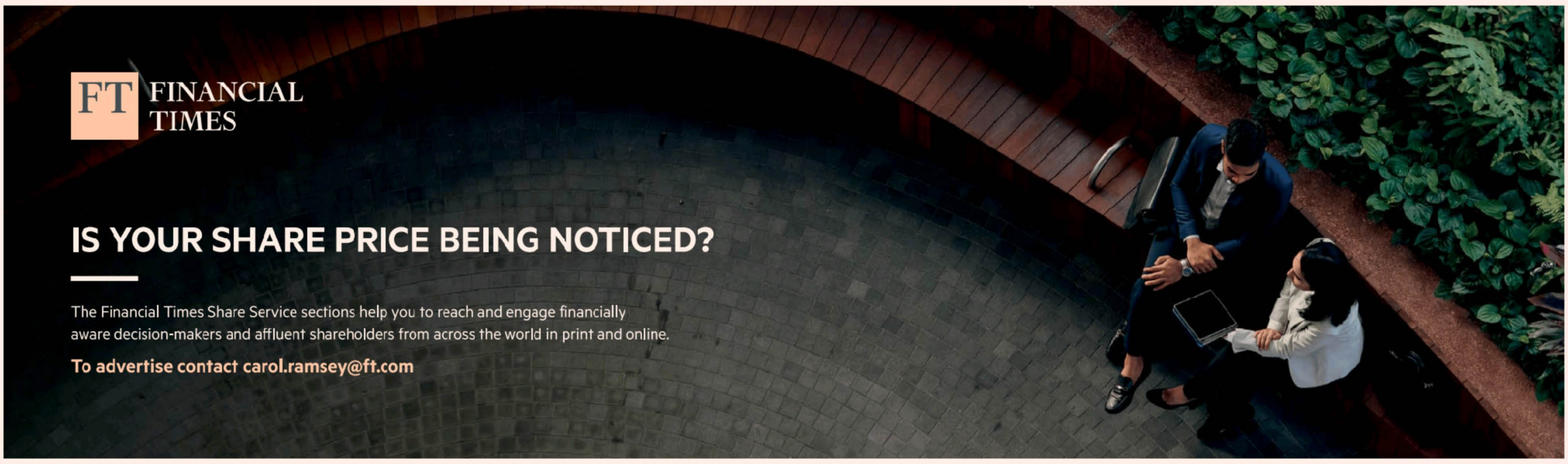
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE **Markets and data happen here.**

www.ice.com


FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

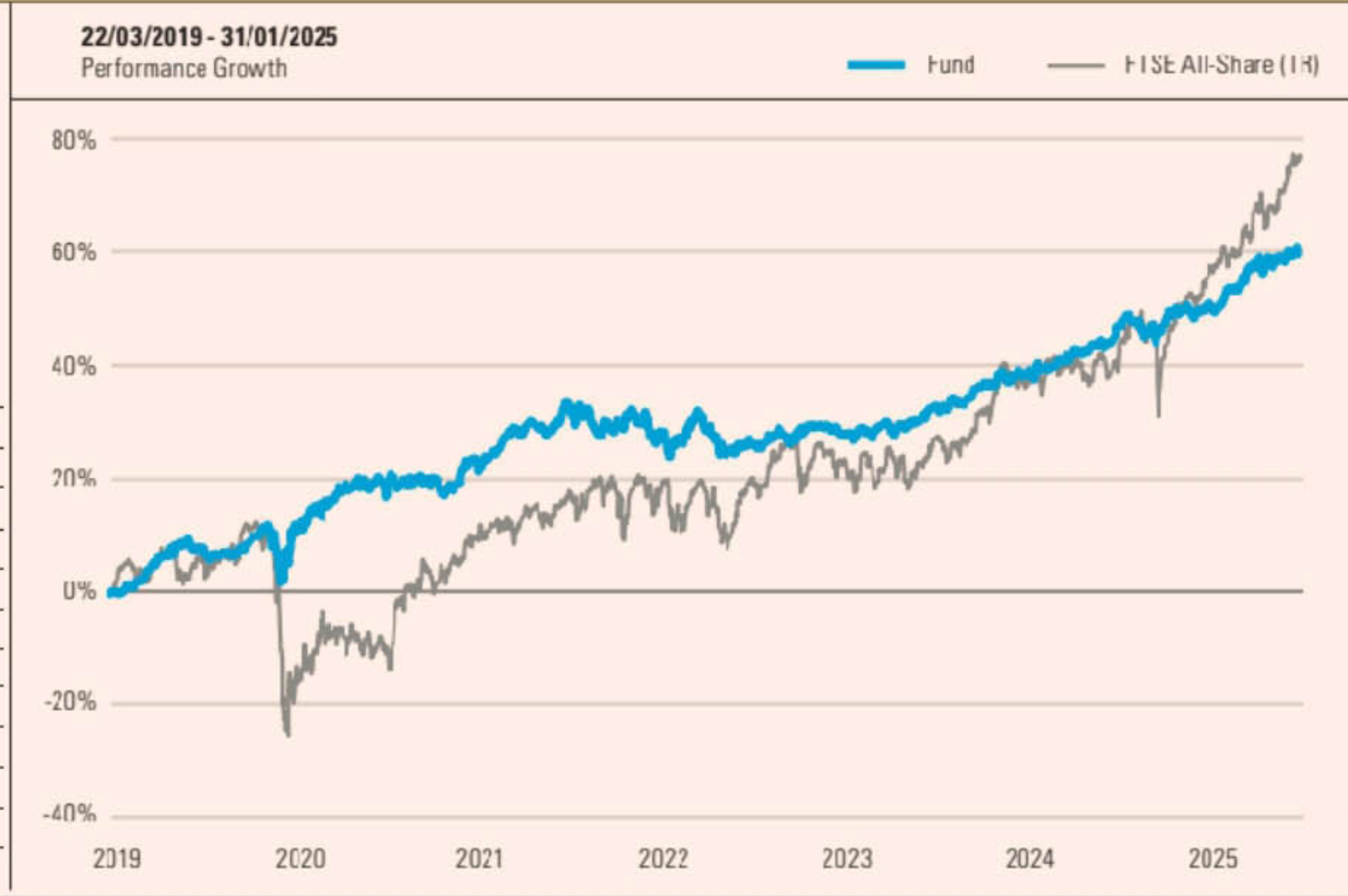
To advertise contact carol.ramsey@ft.com

MANAGED FUNDS SERVICE

Advertising Feature

TROY
ASSET MANAGEMENT

Firm Name
Troy Asset Management
Fund Name
Trojan Ethical Income Fund O Acc
ISIN
GB00BJP0XX17
Bid Price (13-02-2026)
150.19
Yield (13-02-2026)
2.73
Change (13-02-2026)
1.43



Weightings

Asset Allocation	%
Equities	37
US TIPS	15
UK Inflation-linked	12
Gold-related investments	10
Japanese Government Bonds	9
Short dated Gilts	16
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Royal Mint Physical Gold	5.3
Invesco Physical Gold	4.6
Alphabet	4.4
Visa	3.5
Unilever	2.9
L'Oreal	2.5
Hubbell	2.5
LSEG	2.4
Nestlé	2.4
Alcon	2.3
Top 10 Holdings	**32.8**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.28	-	0.66	0.00	21.28	13.62
Algebris Core Italy R EUR	€	193.03	-	0.59	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.15	-	0.14	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.47	-	0.12	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.07	-	0.06	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	351.06	-	0.43	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	285.98	-	0.33	0.00	33.65	28.82
Algebris Financial Income I EUR	€	292.00	-	0.27	0.00	19.52	17.72
Algebris Financial Income R EUR	€	258.18	-	0.22	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.21	-	0.12	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.32	-	0.03	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.35	-	0.03	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.47	-	0.02	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.16	-	0.02	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.40	-	0.01	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.46	-	0.02	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.87	-	0.01	2.47	4.96	0.00
Algebris Sust World B	€	145.08	-	-0.35	0.00	16.61	10.81
Algebris Sust.World R	€	138.96	-	-0.36	0.00	15.11	0.00

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.57	-	0.21	0.00	8.52	9.45
Artemis Global Income I Dis	224.15	-	0.95	0.00	2.17	0.50
Artemis High Income I Q Inc	76.68	-	0.27	0.23	9.03	9.53
Artemis Income I Inc	345.49	-	0.90	5.48	5.60	7.32
Artemis Monthly Dist I Inc	99.59	-	0.34	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.53	-	0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	936.01	-	6.08	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	236.45	-	2.12	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	302.92	-	0.00	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	678.38	-	4.68	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4549.58	-	8.41	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.39	-	-0.04	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.63	-	0.29	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1438.84	-	-4.51	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2443.65	-	-18.69	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1179.50	-	-1.71	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	511.19	-	0.97	0.00	14.59	13.52
Artemis US Select I Acc	487.95	-	0.46	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	468.87	-	7.55	0.00	14.56	13.80

ASB Capital

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.30	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.78	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	111.18	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	121.26	-	-0.18	0.00	0.00	0.00
ASB MENA Equity	$	102.43	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9148.87	-	-84.25	0.00	14.37	15.80
American One	$	10084.98	-	22.51	0.00	9.58	15.18
Bond Global	€	1641.39	-	12.56	0.00	1.72	9.68
Eurocroissance	€	1318.45	-	-15.00	0.00	0.48	4.04
Far East	$	1251.53	-	-5.90	0.00	12.69	9.76

BLUE WHALE
GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.44	-	-0.03	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	31.99	-	0.00	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.81	-	0.00	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.60	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.06	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.84	-	0.00	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.89	-	0.00	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.09	-	0.00	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.65	-	0.00	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.49	-	0.00	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.51	-	0.00	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.05	-	0.00	0.00	17.29	0.00

Canaccord
WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.12	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.03	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.47	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.57	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.22	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	230.07	-	0.00	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1448.72	-	0.00	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.88	-	0.00	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.74	-	0.00	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.22	-	0.18	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13874.53	-	-1.99	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2358.88	-	0.76	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1348.95	-	0.00	0.00	19.14	13.14
Candriam Equities L Biotech-C-Cap	$	1197.47	-	0.00	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	242.88	-	-2.87	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1534.46	-	0.17	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.41	-	0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2739.04	-	-1.08	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	832.88	-	0.25	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.40	-	-0.02	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1268.87	-	0.00	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.32	-	0.00	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2021.30	-	0.00	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	162.98	-	0.00	0.00	14.15	8.74
Candriam Sust Eq EMU-C-Cap	€	205.44	-	-0.62	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2333.64	-	-12.20	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	41.65	-	0.00	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.18	-	0.00	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2194.67	-	-0.11	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.78	-	0.01	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3137.24	-	1.33	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.43	-	-0.49	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	342.81	-	0.00	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3324.62	-	0.00	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5945.77	-	0.00	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	132.37	-	0.05	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	132.23	-	0.04	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	165.33	-	0.51	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2659

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	140.53	-	0.43	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38497.09	-	107.04	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	187.27	-	0.52	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.39	-	0.55	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.06	-	0.08	2.54	1.93	0.91
Real Return Cls A Inc	£	182.70	-	0.65	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.33	-	0.24	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM GTi VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global
Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.53	-	0.00	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.05	-	0.00	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.73	-	0.00	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.86	-	0.00	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	13.04	-	0.00	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.49	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.38	-	0.00	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.80	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	12.13	-	0.00	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.76	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.46	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.05	-	0.00	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.47	-	0.00	0.00	10.64	11.46
GBP Distributing Share Class	£	35.83	-	0.00	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.24	-	0.00	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.97	-	0.00	0.00	11.60	16.47
USD Distributing Class	$	19.94	-	0.00	0.00	12.68	17.64
CAD Accumulating Class	C$	59.18	-	0.00	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.38	-	0.00	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.23	-	0.00	0.00	11.76	9.57
GBP Distributing Share Class	£	37.53	-	0.00	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.56	-	0.00	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.43	-	0.00	0.00	13.84	15.43
USD Distributing Class	$	23.72	-	0.00	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS) Fund A USD)	$	41.31	-	0.00	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.44	-	0.08	3.53	12.28	16.10
EdenTree Green Impact Equity	131.60	-	0.30	0.89	12.30	16.21
EdenTree Green Impact Infrastructure	73.56	-	-0.01	6.88	8.00	9.03
EdenTree Global Sustainable Government Bond	99.96	-	0.08	2.69	8.05	10.92
EdenTree Sustainable European Equity A	450.00	-	1.40	1.92	2.36	2.02
EdenTree Sustainable European Equity B	454.60	-	1.50	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	424.70	-	1.40	0.60	9.04	1.92
EdenTree Sustainable Global Equity B	428.40	-	1.50	1.05	0.00	0.00
EdenTree Sustainable Managed Income A	138.00	-	0.70	4.03	5.74	6.75
EdenTree Sustainable Managed Income B	149.30	-	0.80	4.01	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.54	-	0.05	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.52	-	0.16	4.92	2.68	1.83
EdenTree Sustainable Sterling Bond B	101.90	-	0.20	4.91	3.32	2.44
EdenTree Sustainable UK Equity A	239.20	-	0.30	1.74	3.91	6.21
EdenTree Sustainable UK Equity B	238.50	-	0.30	2.22	3.90	6.36
EdenTree Sustainable UK Equity Opp A	302.40	-	-1.40	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	308.70	-	-1.40	2.04	10.28	11.00

Fidelity
INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.94	-	0.01	1.08	15.15	12.23
American Fund W-Acc-GBP	£	77.36	-	0.46	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.89	-	0.17	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	23.06	-	0.08	0.77	21.14	16.98
Asia Pacific Opps W-Acc	£	3.42	-	0.01	1.20	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.37	-	0.01	2.23	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.67	-	0.01	1.05	3.37	-3.79
Emerging Mkts NAV		1318.24	-	-4.32	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.91	-	0.00	6.46	-1.45	-1.96
European Fund W-Acc-GBP	£	31.22	-	0.01	1.43	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	5.00	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.19	-	0.02	1.45	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.63	-	0.13	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.20	-	0.02	0.87	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.50	-	0.00	2.22	9.74	7.89
Special Situations Fund W-ACC-GBP	£	69.29	-	0.02	2.38	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.62	-	0.01	4.37	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.36	-	-0.01	1.78	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.50	-	0.03	2.17	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.41	-	0.02	3.87	13.77	12.50
Global Special Sits W-ACC-GBP	£	80.64	-	0.32	0.39	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.54	-	0.01	1.74	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.84	-	0.01	2.05	13.44	13.93
Index Japan P-ACC-GBP	£	3.03	-	0.00	1.47	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.50	-	0.01	2.97	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.39	-	0.01	2.56	16.29	13.32
Index US P-ACC-GBP	£	5.43	-	0.03	0.91	18.06	18.38
Index World P-ACC-GBP	£	4.18	-	0.02	1.19	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.75	-	0.00	3.05	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.55	-	0.01	3.95	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.34	-	0.02	4.22	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.99	-	0.01	1.22	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.56	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.45	-	0.00	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.99	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31		0.00	3.27	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.40	-	0.01	1.74	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.65	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.24	-	0.00	1.88	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.94	-	0.00	2.45	9.70	8.09
Open World Fund W-Acc-GBP	£	3.18	-	0.01	0.89	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.31	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.47	-	0.01	0.79	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.00	1.11	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.51	-	0.00	2.03	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.64	-	-0.02	2.32	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	204.10	-	0.00	0.00	7.63	10.28
American Fund USD Class	$	241.91	-	0.00	0.00	8.49	14.34
American Fund GBP Hedged	£	116.54	-	0.00	0.00	10.93	14.79
American Fund GBP Unhedged	£	177.68	-	0.00	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	687.65	-	0.28	0.00	4.75	7.23
Fundsmith Equity T Inc	621.67	-	0.25	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.85	-	-0.06	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	41.98	-	-0.06	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.71	-	-0.04	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	203.60	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	94.92	-	0.00	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	354.40	-	0.60	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	155.40	-	0.30	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1424.00	-	0.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1646.00	-	0.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	272.80	-	0.00	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	386.50	-	0.90	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3134.00	-	5.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	0.00	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	81.77	-	0.25	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6111.00	-	21.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	634.00	-	0.90	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5562.00	-	-3.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	170.38	-	0.60	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.20	-	0.50	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	315.90	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	135.10	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	104.00	-	0.10	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	404.50	-	0.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	225.10	-	0.40	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	159.20	-	0.30	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	383.90	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	355.50	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.10	-	0.40	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.16	-	0.10	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.39	-	0.02	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	184.90	-	-0.10	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	681.40	-	1.80	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2642.00	-	16.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6620.90	-	5.90	1.71	0.00	0.00
Balanced Fund Inc	6334.80	-	5.60	1.76	1.01	1.25
Emerging Markets Fund ACC	2448.30	-	15.90	1.84	0.00	0.00
Emerging Markets Fund Inc	2230.60	-	14.40	1.94	-2.99	-3.96
Income Fund Acc	3481.90	-	12.80	2.75	0.00	0.00
Income Fund Inc	3137.10	-	11.50	2.94	0.60	1.27
Smaller Companies Fund Acc	6649.80	-	-3.00	1.26	0.00	0.00
Smaller Companies Fund Inc	6312.70	-	-2.90	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2535.00	-	7.00	2.10	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	161.58	-	-0.37	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	54.83	-	0.20	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.46	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.12		0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.80	-	0.02	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.70	-	0.01	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.27	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	595.60	601.42	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	653.65	-	2.90	0.45	18.91	19.49
Global Total Fd PCG B	644.44	-	2.85	0.00	18.85	19.06
Global Total Fd PCG INT	629.43	-	2.79	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	527.52		3.36	0.00	21.77	22.99
PCG C	509.61	-	-3.26	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	284.90	-	0.70	1.46	7.37	0.00
Royal London Sustainable World A Inc	487.00	-	1.60	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.36	-	0.11	4.39	3.96	3.21
Royal London European Growth Trust	279.60	-	0.10	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	980.50	-	2.90	1.36	9.93	11.06
Royal London UK Growth Trust	837.70	-	2.20	1.75	12.86	12.43
Royal London UK Income With Growth Trust	253.10	-	0.70	3.91	7.83	7.75
Royal London US Growth Trust	578.60	-	-0.40	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	602.65		0.00	1.18	4.51	0.77
WS Ruffer Total Return C Inc	355.13	-	0.00	1.19	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	293.91	-	0.61	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	327.09	-	0.22	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2199.37	-	1.65	0.00	38.48	12.21
Superfund Green Silver	$	2526.95	-	1.89	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	780.76	-	0.59	0.00	2.92	-13.06
Superfund Blockchain	€	19.72	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.36	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.06	-	0.00	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	115.04	-	0.08	2.60	8.85	5.63
Trojan Ethical Global Inc O Inc	103.27	-	0.07	2.65	5.82	1.96
Trojan Ethical O Acc	156.06	-	0.16	0.69	9.75	7.76
Trojan Ethical O Inc	150.66	-	0.15	0.69	8.78	6.81
Trojan Ethical Income O Acc	158.75	-	0.33	2.72	10.12	7.63
Trojan Ethical Income O Inc	120.73	-	0.25	2.79	6.13	4.10
Trojan Fund Acc	460.08	-	0.42	0.81	8.76	6.34
Trojan Fund Inc	360.28	-	0.33	0.88	7.54	5.01
Trojan Global Income O Acc	180.94	-	0.51	2.93	10.47	5.62
Trojan Global Income O Inc	137.01	-	0.39	2.99	6.80	2.31
Trojan Income O Acc	379.55	-	0.00	2.92	9.99	7.14
Trojan Income O Inc	169.06	-	0.00	2.99	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0153	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3057	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6403	-	0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1820	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6973	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8512	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily).Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

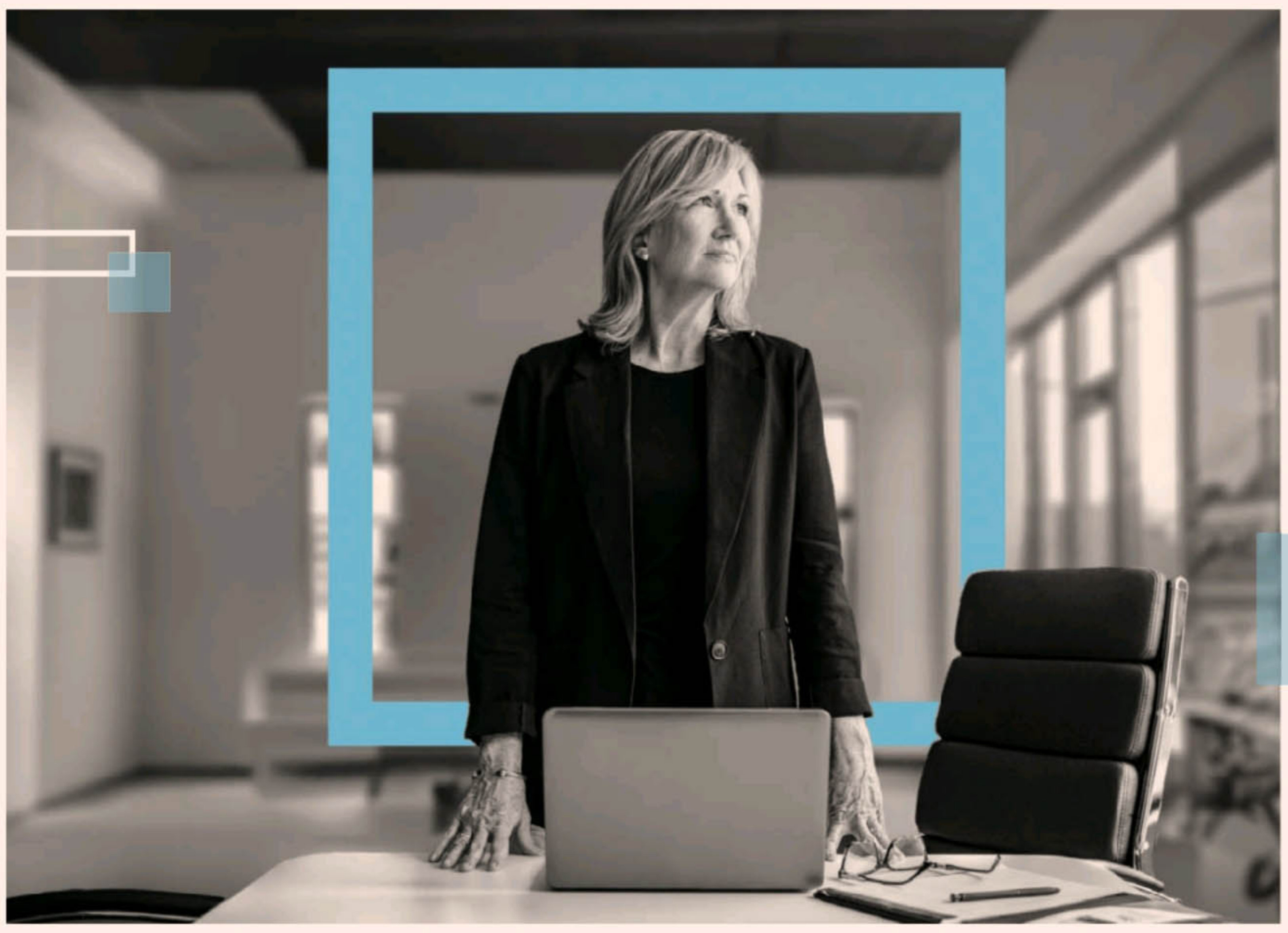
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

ice Markets and data happen here.

www.ice.com


Transparency.
Price discovery.
Innovation.

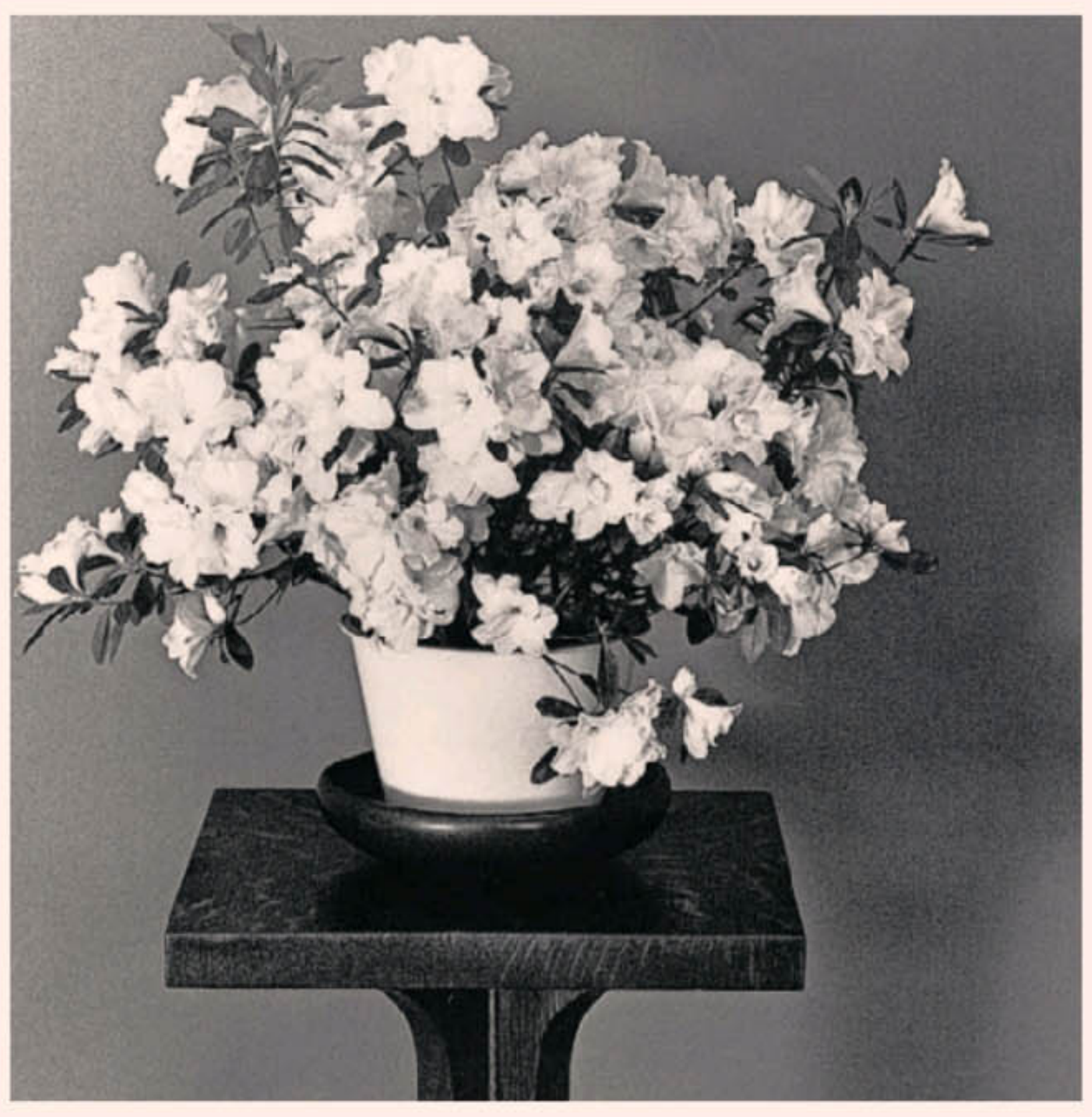
Markets and data happen here.

ice.com

ice

Battle for collectors moves to ski resorts

The Art Market | *Galleries great and small compete to be the destination of choice for the Alpine glitterati. By Melanie Gerlis*



Above, Carsten Höller's 'Pink Mirror Carousel' is on display outside St Moritz's Kulm hotel. Left, Robert Mapplethorpe's 'Azalea' (1979)
Pierre Björk; Robert Mapplethorpe Foundation/J Paul Getty Trust

Forget the Winter Olympics. The latest battle in the Alps is between the Swiss ski resorts of St Moritz and Gstaad, competing to be the art venue of choice for their well-heeled clientele.

Each seems similar to those of us on lower ground, offering the rewards of five-star hotels, Michelin-starred restaurants and luxury goods boutiques.

Their art offerings are also rich. Both have intimate art fairs, international gallery outposts and seasonal commissions, plus homegrown spaces, notably theStable — a gallery in St Moritz's Engadin Valley — and Tarmak22, named after the runway it overlooks at Saanen-Gstaad's vast private jet airport.

There are differences. "If you want to explore historic Engadin towns full of storied and grand hotels, bump into artists and their families and have the flashiest après-ski, head to St Moritz. If you want a traditional Swiss town full of delicious food and new projects, go to Gstaad," says the London-based art adviser Janna Lang, who takes collectors to the region every year.

The higher St Moritz has long held the jet-set gold medal. Its list of legends range from Friedrich Nietzsche to Roger Moore's James Bond, while artists including Jean-Michel Basquiat and Gerhard Richter are among those inspired by its landscapes.

Legendary hotels include the Kulm, now owned by the Niarchos shipping family and displaying a hot pink carousel by conceptual artist Carsten Höller on its ice rink. The Engadin also boasts the Chesa Marchetta opposite Nietzsche's house in Sils Maria and now with Paul McCarthy's bulbous 2004 "Santa Long Neck (Bronze)" standing outside, and Hotel Castell in neighbouring Zuoz (due to close for renovations next month), famed for its art talks and Pipilotti Rist's sensually lit Red Bar. Both hotels are owned by Artfarm, the hospitality arm of Hauser & Wirth, which also has galleries in Gstaad and St Moritz: the latter has a show of Giacometti's portrayals of family and Alpine scenes.

Gstaad is fast catching up with St Moritz's cultural credentials. These were boosted by the Swiss art patron Maja Hoffmann, founder and president of the Luma Foundation, when she launched the site-specific exhibition Elevation 1049 there in 2014 (named after the resort's altitude in metres). Expanding to St Moritz in 2022, its current project — Gerhard Richter's glossy "Strip Tower (962)" — is on the Sils Maria snow, though next year returns to Gstaad. Galleries that have opened in Gstaad alongside Hauser & Wirth include Gagosian and Almine Rech.

The region's art fairs show a similar trajectory. St Moritz was there first, with Nomad opening in 2018 with just 20 high-calibre exhibitors, including Massimo de Carlo and Eva Presenhuber.

"The first edition set the tone for a boutique fair in the area," says co-founder Nicolas Bellavance-Lecompte. His fair, also in Abu Dhabi and launching in The Hamptons this year, has an emphasis on design, and grew to 34 exhibitors in St Moritz last year. These were down to 18 this year (the fair ran from February 12 to 15), each taking a different room in a former orthopaedic clinic called the Villa Beaulieu.

Bellavance-Lecompte says "new fire regulations mean that we had to close some rooms this time" (in response to a fire in the Swiss resort of Crans-Montana). Exhibitor Rajan Bijlani says that "while it wasn't quite as crazy as last year, we made some good sales", notably of furniture by 20th-century Swiss architect Pierre Jeanneret.

Snapping at Nomad's heels is Maze Art, a fair group that opened in Gstaad just two years ago and whose exhibitor numbers have doubled to more than 50 this time. The salon comes courtesy of Thomas Hug, who co-directed Artgenève until 2023, when allegations of fraud and theft ended his relationship with fair owners Palexpo. Hug maintained his innocence though is not commenting as the investigation is ongoing.

Newcomers to this weekend's Maze Art in Gstaad range from the antiquities outfit Jean-David Cahn and medieval manuscript specialists Dr Jörn Gunther Rare Books to contemporary art galleries including Thaddaeus Ropac, Lisson and Mendes Wood DM. Vintage watch dealer Karry Berreby features too, while the fair's sponsors include watchmaker FP Journe, Chanel high jewellery and the auction house Phillips.

Ropac, whose debut includes local hero Not Vital and the photographer Robert Mapplethorpe, finds that while "many art fairs around the world are like big operas, Maze Art Gstaad is chamber music".

Zurich dealer Larkin Erdmann is back for the second time with work including a red Alexander Calder mobile and a work on paper by Augusto Giacometti (a second cousin to Alberto's father). Erdmann says that one thing Maze has got right for gallerists is its intimate, yet no-frills, format. Held in a bespoke festival marquee, "there is no VIP opening, it is free to enter, people just walk in and buy things — and you meet them directly," he says. Erdmann, who adds that he had six-figure sales in Gstaad last year, is among the exhibitors at Maze's first fully fledged fair in St Moritz later this month.

He and the fair's organisers underline that Maze's visitors are people who live in the region as much as those there for a holiday. Maze's artistic director, Baptiste Janin, says "collectors are present not as hurried visitors navigating a packed itinerary, but as residents".

Lang identifies a younger crop of "great gallerists and curators" among the next generations, notably in Gstaad, making their mark in a region they grew up knowing well. These include Tatiana De Pahlen, granddaughter of industrialist Giovanni Agnelli. She co-founded Tarmak22 and is now on the sales team at Gagosian in Gstaad. The gallery, which opened a show of the photographer Irving Penn last week, "gets busier and busier every year", De Pahlen says. Her Gagosian colleague Carolyn Hodler Franks says Gstaad's proximity to international schools contributes to its "year-round community" of collectors.

With so much art to see and buy, does anyone actually ski? More in St Moritz, which also has the Cresta run track. But, Lang says, not so much. "If you want to eat a power bar and throw yourself off a mountain on skis, you go to Jackson Hole [in Wyoming]. But if you want to leisurely ski, lunch and see great art then you go to St Moritz or Gstaad."

> 'If you want to eat a power bar and ski off a mountain, go to Jackson Hole. For lunch and great art, go to Gstaad'

FT LIVE
In partnership with
IBM

AI, TECH AND THE FUTURE OF FAN ENGAGEMENT

Why 2026 will be the defining year for sport, data and the fan experience

2 March 2026 | 18:30 - 21:30 CET
In-Person | Hotel Casa Fuster, Barcelona

REGISTER NOW

FT BIG READ. HEALTHCARE

Maternity care is broken. Who can fix it?

In the UK giving birth is getting riskier, midwives are stretched to exhaustion and families must navigate a lottery of care, yet successive government inquiries have failed to produce measurable improvements.

By Laura Hughes

A newborn baby in Birmingham. Maternal deaths in the UK have increased since the pandemic and are now higher than they have been for more than a decade

Christopher Furlong/Getty Images

Laura-Beth Thompson was 36 weeks pregnant and in hospital after being admitted for dehydration when she was told that she was probably suffering from pre-eclampsia, a potentially fatal condition, and that the baby needed to be delivered immediately.

What followed at Burnley General Teaching Hospital in Lancashire in January 2022 was a cascade of complications, including a failed induction, a patchy epidural that spread too high up her spine, an incision intended to minimise tearing and finally an instrumental delivery.

The new mother lost four litres of blood and suffered a severe third-degree tear — something she said she was not told about until six weeks later, when she saw a private gynaecologist after weeks of being unable to empty her bowels and struggling with bladder control.

"I still feel disgusted that I could have such significant injuries and nobody told me or advised me on how to look after myself, resulting in permanent injuries," says Thompson, who still suffers with lasting physical damage as well as severe post-traumatic stress disorder.

Thompson's experience is shocking but increasingly commonplace. Every day, women in England are giving birth in a health system that is under immense pressures. Midwives are stretched to exhaustion, hospitals juggle complex cases with inconsistent guidance, and families navigate a postcode lottery of care.

The result is that the standard of pre- and postnatal care is slipping. After Thompson's son was born, over the course of three days four different healthcare professionals dismissed her and her partner's concerns that he was yellow and might have jaundice.

On the evening of the fifth day, she said, "we got a call asking us to attend the hospital immediately" as her son's bilirubin levels were so high "he was critically ill".

The hospital's trust says it has worked with Thompson and put improvements in place since her experience.

For women, giving birth is becoming riskier. Maternal deaths in the UK have increased since the pandemic and are now higher than they have been for more than a decade, according to the latest data. The maternal mortality rate was about 12.8 deaths per 100,000 in 2021-23, compared with around 10.6 per 100,000 in 2009-11.

Recent research cited by the all-party parliamentary group on birth trauma suggests that 4-5 per cent of women develop postnatal post-traumatic stress disorder, while up to one in three report finding aspects of their birth experience traumatic, the equivalent of 30,000 women a year in the UK.

Successive governments have made statements about fixing the crisis. In June 2025, Labour appointed Baroness Valerie Amos to lead an independent investigation into maternity and neonatal services. In an interim report published in December, ahead of her final report due this spring, the peer said the failings uncovered so far were "much worse than I anticipated".

Past investigations into a number of scandals in hospital maternity departments, including in East Kent, Shrewsbury and Morecambe Bay, have produced detailed recommendations — more than 700 have been made in the past decade — and yet there have been few measurable improvements in care.

"One issue is that there are simply too many recommendations, creating the problem we call 'priority thickets' — action is paralysed by lack of clarity on the most important things to be addressed," says Professor Mary Dixon-Woods, director of The Healthcare Improvement Studies Institute (This).

The inquiries have exposed the same systemic failings: families navigating inconsistent standards of care, repeated failures to act on women's concerns, exhausted staff and weak leadership.

While many countries are grappling with stretched health services and demographic changes — women are giving birth later in many rich countries — the UK falls behind in measures such as maternal mortality despite spending more on healthcare. The UK spends about 11.1 per cent of GDP on healthcare, above the OECD average of 9.3 per cent, yet countries such as Norway, which spends 9.7 per cent of GDP on health, have lower maternal and neonatal mortality.

Japan also reports strong outcomes in childbirth, while spending 10.6 per cent of its GDP on healthcare, which suggests the safety of women and babies depends not only on financial investment but on whether the right systems and culture are in place. Patient safety experts point to the UK's long waiting times and sustained strain on the NHS as the main causes of different outcomes.

> 'When I asked a frontline hospital obstetrician where policy guidance came from, he told me he referred to around 80 different documents'

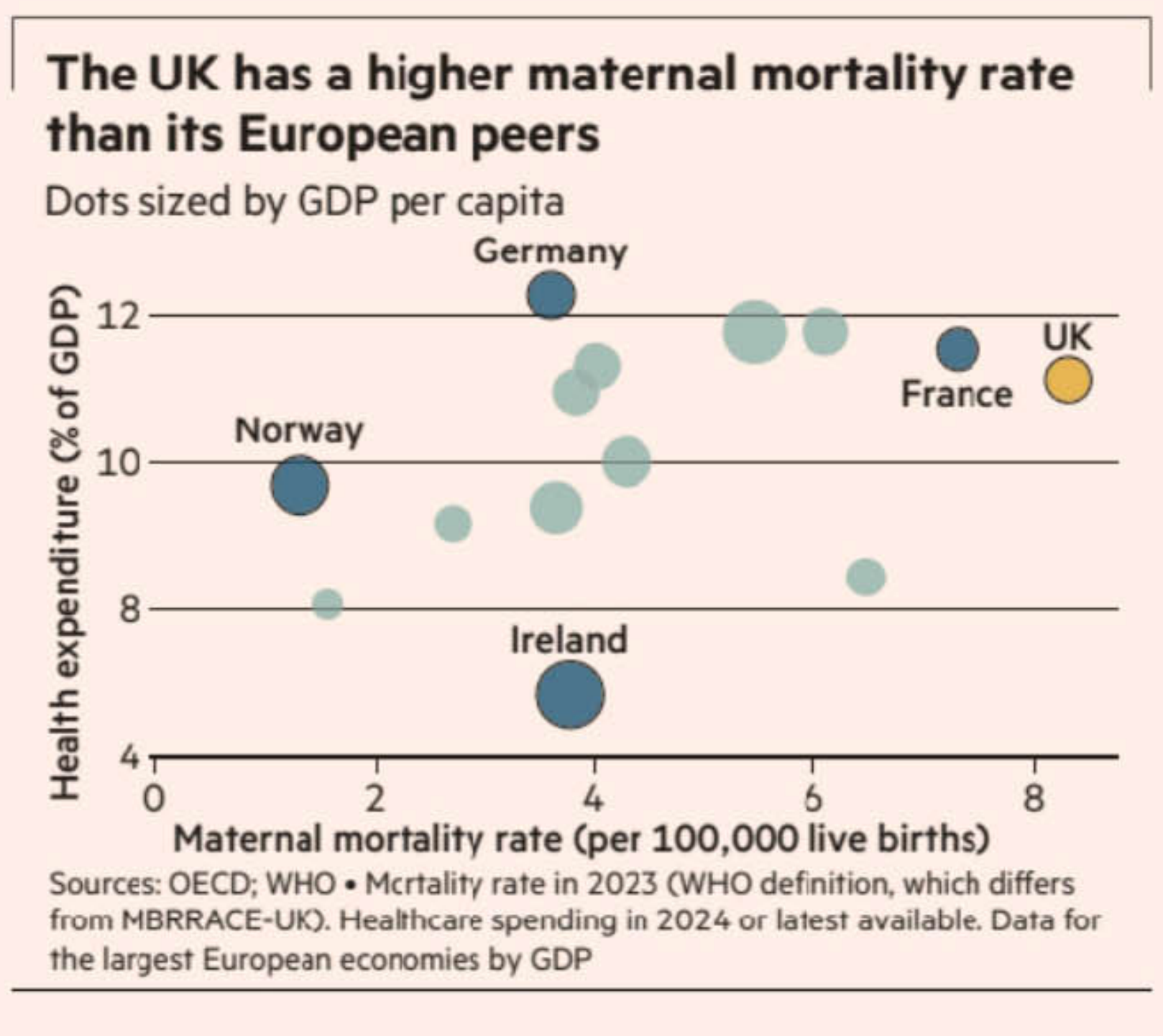
As the UK awaits the findings of Amos's report, some question whether these latest proposals will finally lead to meaningful change, or if the system is beyond repair.

Theo Clarke, a former Conservative MP and chair of the all-party parliamentary group on birth trauma inquiry, which published its own set of recommendations in May 2024, says she believes the government is merely "kicking the can" down the road. "It just doesn't want to spend the money, and it doesn't want to prioritise women's health or maternity care."

The Department of Health and Social Care says that it has launched Amos's review "to drive urgent improvements to care and safety" and, once its recommendations are published, it will "urgently act on them".

"We're already investing over £130mn to make maternity units safer, rolling out programmes to reduce avoidable brain injury and piloting Martha's Rule in maternity services," a spokesperson adds, referring to the initiative that provides patients with a second medical opinion on request.

At the heart of the crisis lies a long-standing tension between birth as a physiological process and birth as a medically managed event. While the creation of the NHS and universal access to maternity care "dramatically improved safety", says Maxine Palmer of the National Childbirth Trust, services became "increasingly shaped by institutional systems and pressures, which makes it harder to provide truly personalised, women-centred care".



The UK has a higher maternal mortality rate than its European peers

Dots sized by GDP per capita

Sources: OECD; WHO • Mcrtality rate in 2023 (WHO definition, which differs from MBRRACE-UK). Healthcare spending in 2024 or latest available. Data for the largest European economies by GDP

From the 2010s, women had increased access to midwife-led birth centres and home birth services. However, this progress stalled and in many areas reversed following sustained funding cuts from 2010 during the years of austerity. Of the 131 units inspected by the Care Quality Commission, the industry regulator, between August 2022 and 2024, 36 per cent were rated as "requires improvement" and 12 per cent as "inadequate".

At the same time, a wide variation in local trust policies has created a "postcode lottery" in care. Unlike many other areas of the NHS, women's maternity care does not have a single national protocol, even though guidance exists, which can lead to variation in practice between hospitals.

"There is no standardised package of care, or national maternity strategy," says Clarke, who herself experienced a serious birth injury — a third-degree tear — and later developed PTSD. NHS hospitals interpret guidance individually and very little is mandatory, which means care is not joined up or consistent, she adds. "When I asked a frontline hospital obstetrician where policy guidance came from, he told me he referred to around 80 different documents to work out how to practise safely on a ward," Clarke says.

Until very recently, hospital trusts in England had 147 different ways of calculating an obstetric early warning score, which uses a woman and baby's vital signs to assess how a birth is progressing. NHS England is now standardising the score, but the discrepancy created a situation where there were enormous variations in what counted as something as basic as a fever.

"Systems are a really, really important part of this," says Dixon-Woods. "I always say with these kinds of things, we should design them once, do it right, and then everybody more or less does the same thing. But instead we leave it up to everyone to do things locally and that produces massive variation with potentially adverse consequences."

The report into failings in maternity and neonatal services in East Kent Hospitals University NHS Foundation Trust concluded in 2022 that the outcomes in half of the 202 cases reviewed would have differed had care been given to nationally agreed standards.

As many as 45 of the 64 deaths and 12 of the 18 brain injuries in babies could have been avoided, as could 23 of the 32 maternal deaths, it said.

Such failures on maternity wards have knock-on effects for the health service. Every year, the NHS pays out vast sums in compensation — so vast that, in some cases, they rival or dwarf the annual budgets of individual maternity services across the country. Last year alone, the NHS paid out £1.5bn for claims involving brain injuries at birth.

In Clarke's final report, she called for a national maternity improvement strategy — a single, publicly accessible document setting out exactly what policy is.

She is also campaigning for the appointment of a maternity commissioner to provide consistency and oversight of any reforms.

A central contradiction in maternity care is that outcomes have deteriorated or stalled despite falling birth rates and rising numbers of midwives.

Over the past 15 years, the burden on midwives has eased as the average number of births has fallen, and the country now compares favourably with several European peers on staffing ratios. The average annual number of births per midwife — a measure which includes those not actively delivering babies — dropped from a peak of 34.7 in 2007 to 25.8 in 2022. By comparison, France recorded 31.3 births per midwife in 2021, Germany 31.8, and Spain 34.3.

At the same time, maternal deaths have risen. This increase reflects, in part, the growing complexity of births, as women are having children later in life. Last year, the Royal College of Obstetricians and Gynaecologists warned that the maternity workforce was struggling to cope with rising levels of birth complexity, with more than half of all births involving intervention such as caesarean sections or forceps.

As a result, fewer than half of women now go into labour spontaneously, a marked decrease from around 70 per cent at the start of the century, according to NHS England's Maternity and Neonatal Infrastructure Review.

Births by caesarean section have also increased at an average annual rate of 4.6 per cent since 2005, while inductions of labour have risen by 2.9 per cent a year over the same period.

Rising levels of immigration to the UK have presented new challenges, including language barriers and gaps in medical history, that can affect care.

Black women are nearly three times as likely as white women to die in childbirth, while neonatal mortality among the most deprived part of society is more than double that of the least deprived.

"We've had a really very substantial change in the population using maternity services," says Dixon-Woods. "It's now completely different from what it was like 50 years ago."

More and more women in England and Wales are giving birth later in life. Between 2023 and 2024, the largest increase was among women aged 35 to 39, whose live births rose by 2.7 per cent, according to the Office for National Statistics. At the same time, NHS data shows that 26.2 per cent of women were living with obesity in early pregnancy in 2023-24, up from around 19 per cent of women in 2015.

Dixon-Woods adds that the service is being shaped by a minority of very experienced midwives and a generation of younger midwives who have not necessarily been trained in the same way as their forebears.

"Because of the way we've ended up with this reporting-heavy culture, many of the more experienced midwives end up doing a lot of the data and reporting work, and it's the younger ones who are out on the floor," she says. "So you've got this combination of a higher-risk population and a less experienced workforce looking after them."

Midwives also develop different skills depending on whether they work in high-risk obstetric units or community settings. The frequent redeployment between the two means staff are often required to work outside their skill sets, particularly in the context of rising induction rates, which account for about one-third of all births in England.

Midwives themselves say their working conditions can be borderline dangerous. In the UK, midwives are subject to the working time directive, which means they shouldn't work more than 48 hours a week, and are entitled to 11 hours rest between shifts. However, midwives tell the FT that being on call overnight on a shift, which can be punctured by emergency situations, can mean working for over 24 hours straight.

Community midwives' shifts can run from 8am to 6pm, followed by on-call duties from 6pm to 8am, often leaving midwives exhausted yet expected to return to work the next day.

One midwife describes returning from an all-night call on Easter Monday, then completing paperwork and home visits, only to feel "hungover from sheer exhaustion". Driving home after these shifts is particularly dangerous, she adds. "It makes you wonder, if women knew how exhausted we are, would they feel safe having us attend their birth?"

> 'It makes you wonder, if women knew how exhausted we are, would they feel safe having us attend their birth?'

When complications arise, midwives say that responsibility is often placed on them, with management sometimes obscuring what happened.

Experts say that high sickness rates, burnout, unstable rotas and lack of basic staff facilities such as toilets and break rooms are not merely workforce issues. They can impact safety, morale and the retention of midwives.

Leah Hazard, a midwife and author, has recently launched a campaign calling for better protection of midwives' working hours. "Maternal and neonatal safety cannot and will not improve until midwives are supported and resourced to give the gold-standard care we've been trained to give," says Hazard.

For Lucy Jones, author of *Matrescence*, which explores societal understanding of motherhood, the roots of the crisis are more fundamental. There is an "assumption that trauma is simply what birth is, something women should just endure", she says.

The way we think about birth has long shaped both policy and funding decisions in the UK, she adds. "All of this leaves me wondering: is the problem ultimately money, culture or accountability — or all three? And why, despite everything we know, is maternity care still not treated as the priority it so clearly should be?"

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Labour's own goals on jobs

Raising payroll taxes and the minimum wage has hurt young workers

For a party that prides itself on serving "working people", Britain's latest jobs numbers look grim for the Labour government. The jobless rate continued its upward trend, and reached a five-year high in the three months to December. The youth unemployment rate also hit its highest in over a decade. At 16.1 per cent, it is now above the EU average for the first time since records began in 2000. Global economic uncertainty, higher interest rates and the adoption of artificial intelligence have contributed to a cooling in job markets across the advanced world, but policy measures are adding insult to injury in the UK.

Britain's job market was dimming before Labour came to power. But private sector hiring activity, tracked by the purchasing managers' index, has been shrinking ever since the government's decision to raise employers' national insurance contributions in its first Budget in October 2024. At that fiscal event Labour continued the Conservatives' policy of lifting the national minimum wage, but raised the statutory level for 18 to 20-year-olds by the most on record as part of a manifesto pledge to eventually create a single adult wage rate. Further minimum wage rises, announced in last November's Budget, are due in April. Together, these measures have added to the mounting costs facing UK businesses.

In turn, over Labour's term, there are 170,000 fewer people on payrolls. The losses have been concentrated in lower-paid roles in retail and hospitality — sectors that disproportionately employ younger workers. When costs rise, these jobs are often first to go. Hiring plans are also being curtailed by the coming minimum wage increases, new workers' rights legislation and the subdued economic outlook.

The rise in joblessness further strains Britain's sluggish growth rate. For younger workers, shrinking openings make it harder to gain experience. As it is, university leavers face stiff competition for graduate posts and there are mounting fears that AI will displace some entry-level work. An increasing number are open to moving abroad.

Inflation is projected to fall this year — which may give the Bank of England scope to cut rates and support activity. Indeed, annual private sector wage growth eased to 3.4 per cent in the latest quarter, bringing it closer to the 3.25 per cent rate that the central bank thinks is consistent with its inflation target. Either way, monetary policy cannot do the heavy lifting alone. The government must avoid layering more costs on business. Recent moves to soften and delay elements of its disruptive workers' rights package make sense. Investing further in targeted retraining and apprenticeship opportunities would help too.

> Private sector hiring activity has been shrinking ever since the government's decision to raise employers' national insurance contributions in its first Budget

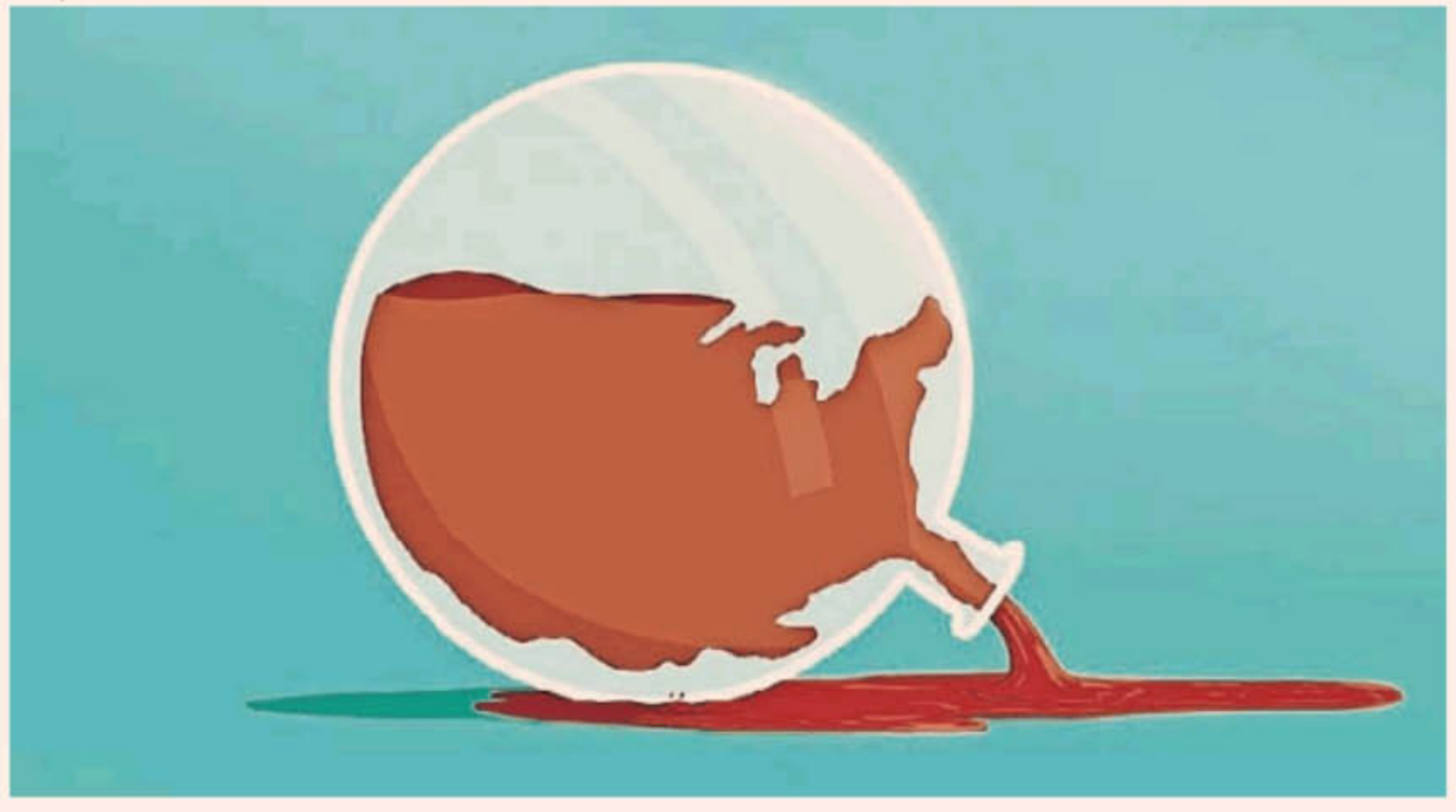
Ministers should also reconsider how the minimum wage is set. It is already among the highest in the developed world. After repeated U-turns, Labour is unlikely to reverse April's planned increase. But any future rises should be better aligned with wider business costs and regional labour market conditions, where average wage rates tend to differ greatly. Maintaining a larger gap between youth and adult statutory rates would help more young people onto the jobs ladder.

Ultimately, the surest way to strengthen the labour market and improve young people's prospects is to revive economic growth. There have been promising efforts to streamline planning and unlock capital. But the UK economy barely grew in the final quarter of 2025 and private sector confidence remains low. Lingering uncertainty over Prime Minister Sir Keir Starmer's position will not help. When it comes to championing workers, Labour has been its own worst enemy.

Opinion Science

Brain drain undermines America's scientific edge

Andy Carter



Anjana Ahuja

Inconvenient truths need inconvenient truth-tellers. That is why the second Trump administration has worked hard to demean, discredit and even dismiss scientists. The bitter fruits of Trump's war on science are plain to see. More than 10,000 workers with PhDs in science, technology, engineering, mathematics and health left the federal workforce last year through firings, retirement and quitting. That is roughly three times the losses that happened in the final year of the Biden administration, recent analysis in the journal Science shows.

There were some new hires but across 14 agencies operating in sectors like health, weather and environment, the overall picture was a net exodus of more than 4,000 highly trained workers. That shrinking hinterland of scientific expertise is evident in recent pronouncements: the repeal of the "endangerment" ruling that greenhouse gases threaten human health, which underpins climate legislation; the downgrading of pandemic preparedness research by the health agency tasked with responding to infectious diseases; and the refusal by regulators this month to review Moderna's new mRNA flu vaccine.

> Policy decisions grounded less in research and more in Maga talking points led to an exodus of PhD talent

The decisions seem grounded less in science and more in Maga talking points, such as the imagined climate scam and the fiction that children receive too many vaccines. The result? US researchers are fleeing abroad in a reverse brain drain; pharma companies are publicly questioning future investments in the country; and the US now boasts the highest number of reported measles cases since the disease was eliminated in the country in 2000. When it comes to science, the White House could not have crafted a more effective America Last policy.

Employment data posted by the White House Office for Personnel Management reveals that the National Institutes of Health tops the departure table, with 1,100 people leaving in 2025 compared to 421 the year before. The National Oceanic and Atmospheric Administration, the Environmental Protection Agency and the US Forest Service were also hit hard. The National Science Foundation saw a net reduction of 40 per cent of its PhD workforce. It is a staggering haemorrhaging of expertise, with the disappearance of a collective 107,000 years of experience.

While retiring and resigning are deemed voluntary departures, government measures have undoubtedly hastened the exodus: extreme and arbitrary cost-cutting, particularly by the so-called Department of Government Efficiency; the installation of ideologues in leadership positions (witness Robert F Kennedy Jr's needless stoking of fears over paracetamol and autism); and chilling censorship over what researchers can say and publish. Three-quarters of researchers who responded to a poll last year said they were considering leaving the US.

Accordingly, the EU set aside €500mn to lure scientists to the continent, pointedly offering legal guarantees of academic freedom and a commitment to diversity and inclusion. The University of Aix-Marseille opened an "asylum scheme" last year. The toxic mix of anti-science sentiment and perceived bias against scientists of Chinese heritage has been described as "a gift from Trump" as Beijing seeks to poach talent in vital areas such as AI, semiconductors and quantum technologies.

The trouble is, performative incantations that climate change is a hoax, or that pandemics are not a threat, do not turn falsehoods into truths. The National Institute of Allergy and Infectious Diseases is deprioritising pandemic preparedness and biodefence, Nature revealed this week, with workers reportedly instructed to scrub relevant material from its website. As Nahid Bhadelia of Boston University observed: "Just because we say we're going to stop caring about these issues doesn't make the issues go away — it just makes us less prepared."

Staff turnover may also have fed into the chaos over the Moderna jab. The company had agreed a trial protocol with the Food and Drug Administration — but learnt this month in a letter signed by FDA head Vinay Prasad that this was inadequate.

Moderna's president, Stephen Hoge, told Stat, a health news outlet, that the flip-flopping could deter investment: "How do we make investments if, after we're done, the [regulatory] rules are going to be changed and the goalposts are going to be moved?"

Interestingly, approval, if it came, might well have coincided with the November midterms. The US government meanwhile has scrapped all federally funded mRNA vaccine research, including into cancer.

A cynic might say that approving such a vaccine just as the Maha crowd turned out to vote could have been very inconvenient indeed.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Can the US take any comfort from Roman history?

The comparison cited by Gideon Rachman between Donald Trump and the Roman emperor Nero is doubly suggestive ("A post-Trump restoration is still possible", Opinion, February 10).

On the one hand, it is apt in terms of their shared proclivity for public performance and grandiosity of ambition. Like Trump, Nero sought to rebuild and rename the physical features and civic institutions of Rome in his own likeness, razing a swath of the city to build a temple and palace complex complete with a 100-foot tall statue of himself. Nero even aspired to refound Rome itself as a new city and state to be known as Neronia or Neropolis.

On the other hand, Rachman's invocation (somewhere between a fond hope and plaintive cry) of a post-Neronian presidency overlooks the fact that the normal political order in Rome was substantially restored after the fall of Nero and the Roman empire soldiered on for another century of relative peace and prosperity known as the Pax Romana or High Empire. It's a canard that the personal corruption of Nero (or the emperor Caligula before him) was the beginning of the decline of the Roman empire. Rather than the long, slow slide imagined by Edward Gibbon, the 18th century British historian, current thinking holds that the imperial system and physical economy remained largely intact until its sudden political collapse around the end of the 4th century.

Here the picture darkens again. It's arguable that Trump in the current context more closely resembles Commodus, the similarly decadent emperor who followed Marcus Aurelius a 100 years after Nero's death. After that point Roman rule descended irrevocably into an arbitrary autocracy. Like Caligula and Nero (and Domitian after them) Commodus represents a structural flaw in the imperial system that allowed inexperienced, immature young men to gain near-absolute power with semi-divine status.

In America's case the structural flaw is the monarchical executive and personalised party state that allowed this inexperienced, immature old man to gain near-absolute power with semi-divine status.

It seems possible that we were able to survive a similar, but lesser challenge to the constitutional order from Richard Nixon some 50 years ago, just as the Romans survived Nero (and later Domitian), but that a subsequent hollowing out of political institutions, particularly the national parties and the other branches of government, has rendered us unable to survive the challenge of a second Trump presidency, just as the Romans later failed to survive the systemic challenge of Septimius Severus who followed Commodus.

In this analogy, then, Trump represents both Commodus, whose fall triggered the immediate crisis, and Severus, the ultimate survivor.

Robert Denham
Oakland, CA, US

Manchester's mayoral myth

The recent article by Jennifer Williams and Valentina Romei on Manchester's economic revival ("Andy Burnham's Manchester and its rapid revival", Report, January 27) presents a striking chart showing Manchester's gross value added per head converging with London's. Unfortunately, this comparison is misleading, because it compares two geographies defined at entirely different spatial scales.

The chart plots "Manchester" against "London". Your London is Greater London, which of course includes lower-productivity outer boroughs that drag its average down. Your Manchester, by contrast, is represented only by its high-productivity core.

The more appropriate comparisons tell a very different story. Compare Greater London with Greater Manchester — the geography over which Burnham, as mayor of Greater Manchester, actually presides — and the gap is enormous and has barely narrowed.

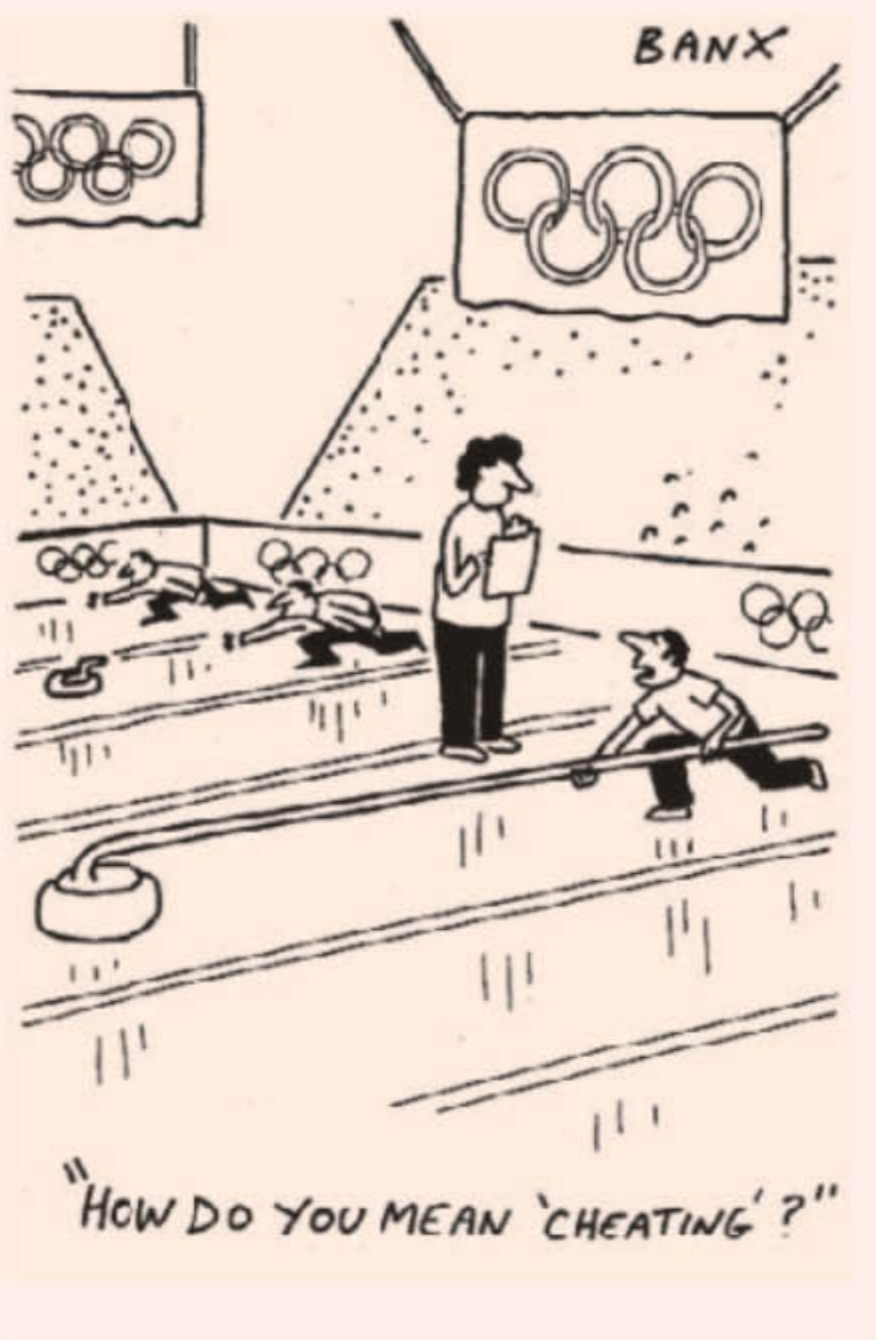
Greater London is around 80 per cent richer than the UK, while Greater Manchester, despite clear progress, still languishes below the UK average. Compare central London with central Manchester and the divergence is even more dramatic, with the London figure exceeding six times the UK average and a pace of divergence from the rest of the UK that far outstrips central Manchester.

The article's text acknowledges that Manchester's GVA per capita was 73 per cent above the UK average in 2023, while London's was 81 per cent above. But the visual impression left by the chart — of near-convergence — is far more powerful than those numbers, and far more misleading.

Manchester's economic revival is real and worth examining seriously. But presenting it through a comparison that mixes spatial scales — one that happens to flatter the narrative of an individual mayor's success — is exactly the kind of thing that undermines trust in data journalism. The Office for National Statistics tool used for the chart makes it trivially easy to select more consistent geographies. The FT should have done so.

That said, your chart and the data tool has already proved useful as a classroom illustration for my economic geography students at Glasgow, of why geographic scale matters and how narratives can be formed from them — though I suspect that was not completely the FT's intention.

Alex Trew
Professor in Economics,
Adam Smith Business School,
University of Glasgow, Scotland, UK



BANX
"HOW DO YOU MEAN 'CHEATING'?"

Starmer's aim should be 'a higher pay economy'

Recent Financial Times columns — one by Stephen Bush entitled "Starmer must face the inconvenient truths" (Opinion, February 10) and the other by Janan Ganesh headlined "Britain should pray that Starmer survives" (Opinion, February 11) — have argued that the Labour Party's workers' rights package is antithetical to higher economic growth.

Even Wes Streeting appears to agree that Labour has "no growth strategy at all", the health secretary saying as much in private emails he released in the wake of the Peter Mandelson-Jeffrey Epstein scandal.

This is wrong.

Labour does have a growth strategy — even if it doesn't appear to know it.

Most of the UK's recent growth has come from increases in labour supply not productivity increases. Put simply: plentiful cheap labour has disincentivised investment by companies in capital and technology which has held back productivity.

The solution is to make labour more expensive, which restrictions to immigration, a higher minimum wage and workers' rights do, while encouraging investment in capital and technology, which planning reform, fiscal reforms and industrial policy do.

Done right this could help the UK transition to a higher growth, higher productivity, higher pay economy. This transition won't be pain free. Labour needs to communicate its strategy better.

And it should be bolder in pursuing it. But it is the right goal.

Harry Quilter-Pinner
Director, Institute for Public Policy Research, London SW1, UK

The Treasury is having a chilling effect on regulators

Dame Meg Hillier, chair of the Treasury select committee is right to raise concerns about the Treasury's relationship with regulators and the City on matters of economic growth ("The City must not have a monopoly on the chancellor's ear", Opinion, February 12).

We all want to see the UK economy grow at a faster rate and there are doubtless some opportunities to trim red tape where duplication exists. But economic growth should not be used as an excuse by the City to remove vital consumer protections.

The Treasury's pressure on regulators appears to be having a chilling effect on their ability to protect consumers. Take, for instance, the Financial Conduct Authority's latest (non) intervention on the premium finance insurance market.

Here motor and home insurance customers who can't afford to pay for cover annually in one go can be stung with eye-watering levels of interest on monthly repayments, sending the overall cost soaring.

The regulator seemed ambitious about tackling it early in 2024, calling it a "tax on being poor". But after the Treasury's clear directive to regulators to put growth first, there was a shift in tone from the FCA and, following a market study, the premium finance "tax" has been left in place.

We believe the regulator's response to Which?'s super-complaint on the home and travel insurance markets is its next big test.

Rocio Concha
Director of Policy and Advocacy, Which?,
London NW1, UK

A Mandelson data dump? I say 'bring it on'

In your article, "Westminster fears Mandelson data dump" (Report, February 13), you quote Hannah White from the Institute for Government, who suggests there is a risk that the revelations could change the way that ministers and officials communicate, with less record keeping. I agree but I think it goes much wider than government: this will affect the way people in positions of responsibility communicate in all walks of life. But there is a silver lining — instead of the daily barrage of emails, texts, WhatsApps, Signal messages etc, there'll be a lot more face-to-face, human interactions and gossipy, conspiratorial chat, sotto voce, which I think is great.

EJ Suèr
London SE24, UK

Nature loss isn't reversible. It's not like a tax cut

Simon Mundy's article on whether it's possible to achieve economic growth without environmental destruction (Moral Money, FT.com, February 11) is right to highlight the trade-offs businesses and governments have to grapple with, to turn the corner on biodiversity loss.

However, before following the call of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) to rethink how the global economy works, there is a more immediate and domestic question to address: what does environmental degradation mean for the stability of Britain's public finances?

In the UK, the government's recent weakening of biodiversity protections, through changes in the Planning and Infrastructure Act and the raising of the thresholds for which developments qualify for biodiversity net gain — regulations that require developers to ensure they deliver a net positive outcome for nature — is no longer merely an environmental policy choice. It must be seen as a question of sovereign risk. Markets punished the Liz Truss "mini" Budget as a £45bn fiscal gamble. Yet the fiscal exposure associated with sustained ecosystem degradation could prove 1.3 to 2.6 times larger each year, based on published debt sensitivity estimates,

The Office for Budget Responsibility estimates that planning reform will add just 0.2 per cent to GDP. By contrast, research from the University of Oxford and the Green Finance Institute suggests that continued nature loss places 6 to 12 per cent of UK GDP at risk over the coming decade. If even part of that risk materialises, debt-to-GDP could rise towards 120-140 per cent by 2035, with long-dated gilt yields repricing by more than 100 basis points.

Unlike the 2022 fiscal episode, this would not be a reversible policy mis-step. Ecological decline erodes productive capacity year after year. Higher borrowing raises yields; higher yields raise debt interest; debt dynamics worsen further. The Office for Budget Responsibility has already warned that only small movements in growth or rates are required to destabilise the debt trajectory.

You can reverse a tax cut. You cannot reverse soil depletion, species destruction and nature degradation with quantitative easing.

Robert Oates
Royal Chartered Biologist;
Founder and Chief Executive Officer of Arbtech, Chester, UK

Opinion

It's Newsom's show for now

AMERICA

Edward Luce

If Europe's leaders had a say in the next US presidential election, Gavin Newsom would be the frontrunner. A month after making a spectacle of himself in Davos, California's governor seemed like a veteran in Munich. Add in the red carpet treatment Newsom got from China's Xi Jinping last October and his presence at the climate summit in Brazil (partly filling the void of America's absence) and he could be leading the world primary too. "Donald Trump is temporary," Newsom keeps saying. "He will be gone in three years."

America's Democratic voters will be a much tougher sell than foreigners. But Newsom has two early edges in what promises to be a crowded field. The first is he can throw a punch. Trump loathes Newsom and vice versa. At a time when Democratic leaders on Capitol Hill seem to be perfecting the art of strongly worded letters, Newsom has been America's nearest thing to leader of the opposition. He has found ways of messing with Trump's head. The "Newsom knee pads" — his accessory for US chief executives and allied leaders who kneel in obeisance to Trump — are selling well.

Newsom's other plus is that he knows how to campaign. In contrast to his fellow Californian Kamala Harris, who lost to Trump in 2024, Newsom is more than willing to take on the Democratic left. Bill Clinton's attack on the black rap activist Sister Souljah in 1992 is the model. Newsom embarked on a series of mini Sister Souljah moments last year by hosting the since murdered Maga activist Charlie Kirk on his podcast. Newsom told Kirk that it was "deeply unfair" for transgender athletes to compete in women's sports. The cultural left now hates him. Harris should have courted their enmity in 2024.

Though Newsom easily leads the betting markets for Democratic nominee — with the progressive congresswoman Alexandria Ocasio-Cortez trailing a distant second, and Harris even further back — all kinds of Democrats distrust Newsom. Nobody is certain what he stands for. As mayor of San Francisco, he was America's strongest early advocate for gay marriage. Now he is throwing the identity left under the bus. Harris was skewered by Trump's advertisement "Kamala is for they/ them. President Trump is for you." Newsom could be ripe for, "Newsom is for he/him, Y candidate is for you."

> California's governor will find US Democratic voters a much tougher sell than foreigners

Of his vaunting ambition, nobody is in any doubt. Newsom seems to have been preparing his White House run since about 1997. That also means he has put some thought into what it takes. The title of his campaign memoir, *Young Man in a Hurry*, tries to turn his monomania into a strength. The book also deals with an affair he had with a staffer's wife when he was a mayor, Newsom's role in his cancer-ridden mother's assisted suicide when he was in his mid-thirties, and his weakness for self-help gurus. Middle America is unlikely to warm to a Californian with perfectly coiffed hair. Newsom leans into being his party's "hair apparent".

What makes America's next presidential election unique is that no one can be confident that it will be free and fair. The same applies to the 2026 midterms in November. Trump's assault on US constitutional norms has dramatically raised the stakes. Being a governor who can get judges to expel the US national guard from his state puts points on the board. As was the Newsom referendum to gerrymander an overt five-seat Democratic gain that passed by a landslide in November. California's governor has shown he is a pugilist, but his larger purpose remains in question.

Nancy Pelosi, the former Democratic Speaker and Newsom's biggest cheerleader, says "democracy is saved at the kitchen table". At a time when affordability is the rallying cry, Newsom's economic philosophy remains unclear. Signing clean energy deals, as Newsom did with the UK on Monday, and accusing Trump of ceding a renewables "own goal" to China, is no substitute.

History might look back on the Trump years as the moment when the Silicon Valley broligarchs took control of everyone's future. Newsom is uncomfortably close to his state's tech billionaires. Middle America on the other hand seems to be ripe for AI populism. Cornering the latter has a three-in-one upside. The candidate who can best articulate voters' fears over their children's digital addiction and their own job security while also confronting America's dystopian levels of inequality is likely to profit.

That figure may not be Newsom. But as the saying goes, he should aim for the prize or die trying. In Munich last week, Newsom witnessed the hardening transatlantic divide. When it comes to AI fears, however, America is trending European.

edward.luce@ft.com

The truth of population decline

Martin Wolf Economics

Arguments about the dangers of falling fertility in many parts of the world deserve far closer scrutiny

In *The Population Bomb*, published in 1968, Paul and Anne Ehrlich notoriously forecast that humanity confronted an imminent danger of mass starvation. This threat, they argued, came from the explosion in population. Today, however, people like US vice-president JD Vance worry about a shortage of people, as fertility rates plunge below the replacement rate. The Ehrlichs were mistaken about those looming famines. Is it possible that alarmists on the other side are wrong, too? Yes. People can get hysterical about babies. Why not relax and enjoy them instead?

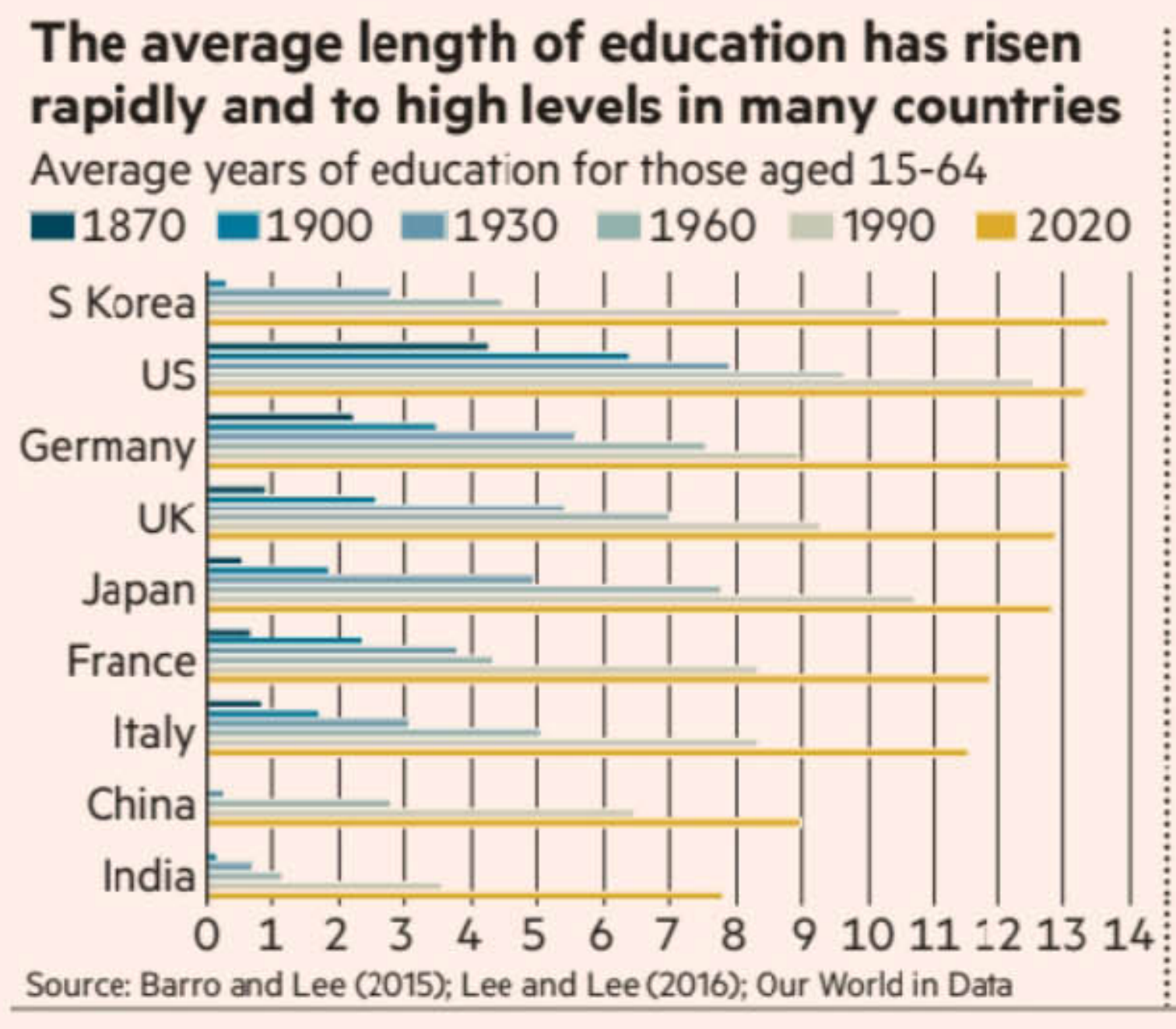
The respected Our World in Data estimates global population at just 5mn 12,000 years ago, 230mn in the year zero, 1bn in 1800, 3bn in 1960 and 8bn today. As for the future, the UN forecasts a global population of 10.2bn in 2100. The world is clearly not running out of people. What then is the problem? The answer, as I noted last week, is that in many countries, fertility is now below — and in some, such as China, far below — replacement. Of the major regions of the world, the exceptions are south Asia and Africa. (See charts.)

In general, the more prosperous the place or the people, the fewer the births. This is not just true across countries. Within India, the state of Tamil Nadu has the eighth highest GDP per head and a fertility rate of 1.8, while Bihar, with the 34th highest GDP per head, has a fertility rate of 3. Again, graduate women tend to have fewer children than non-graduates. Prosperity is the most powerful contraceptive of all.

The explanation I addressed last week was the transformation in the role of women. But even that is part of a broader set of changes. Two others — urbanisation and mass education — also matter. The former moves people to places where land is relatively expensive. The latter transforms children from productive assets in the quite short term into costly long-term investments. Grown children may also now move far away from their parents. Modernity also creates capital markets, pensions and welfare states, all of which are a substitute for children's financial support. Finally, it creates new pleasures, which compete with those of having children. We can see the effects of all these changes in the fertility data.

So, should we be worried about the possibility of population falls in many places, perhaps ultimately for humanity as a whole? No, argues the British economist Lord Adair Turner.

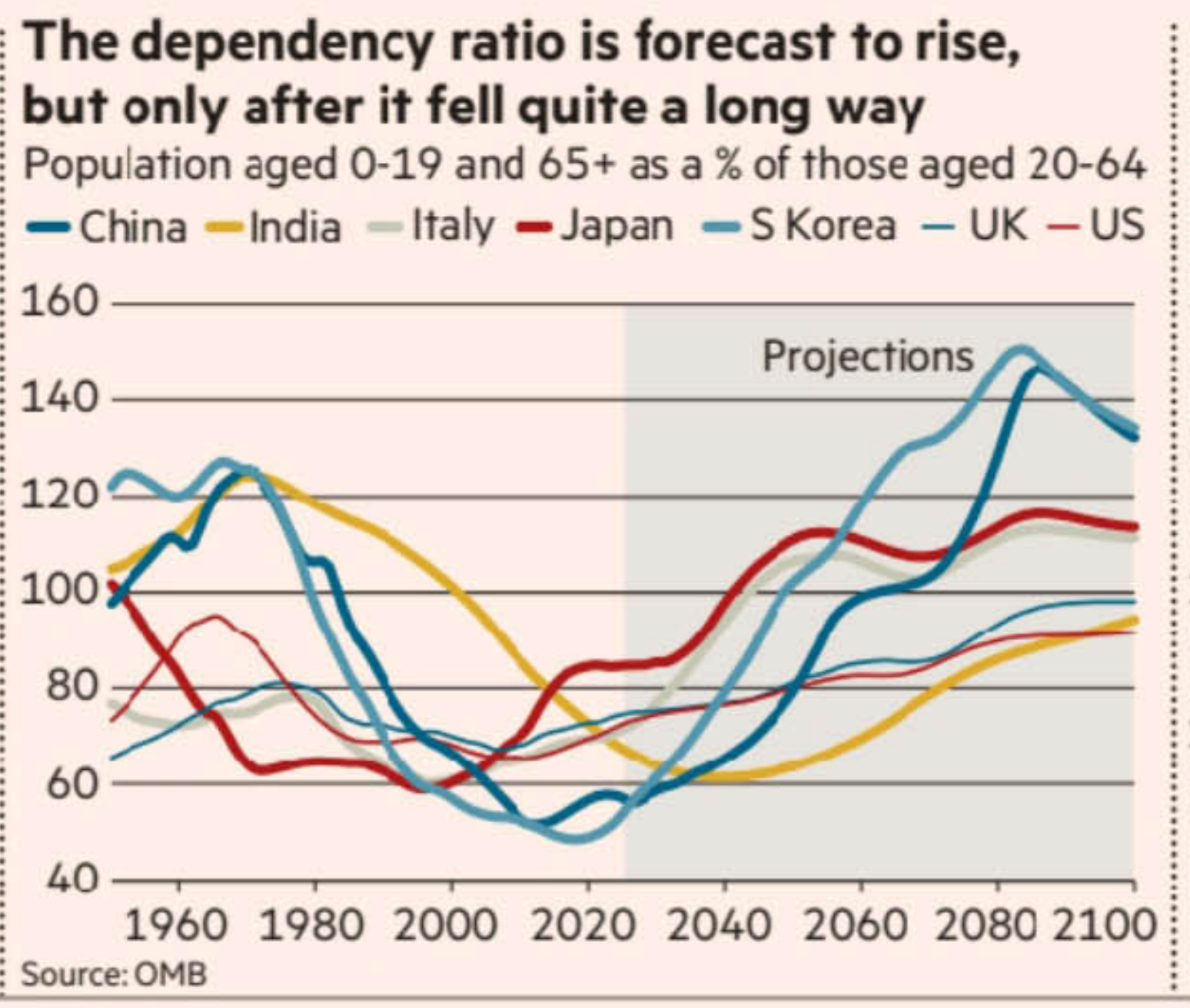
A favourite argument why the declining fertility rates are potentially catastrophic is that "dependency ratios" will soar. Measured in the normal way, as ratios of people over 65 to those aged 15-64, this is true. But this ignores the fall in the proportion of the young, many of whom are now dependent until their twenties. Overall dependency ratios will rise far less, except in the more extreme cases of low fertility. It also ignores the potential for people to work longer. In South Korea, 38 per cent of people over 65 were working in 2024, against a ludicrous 4 per cent in France.



The average length of education has risen rapidly and to high levels in many countries

Average years of education for those aged 15-64

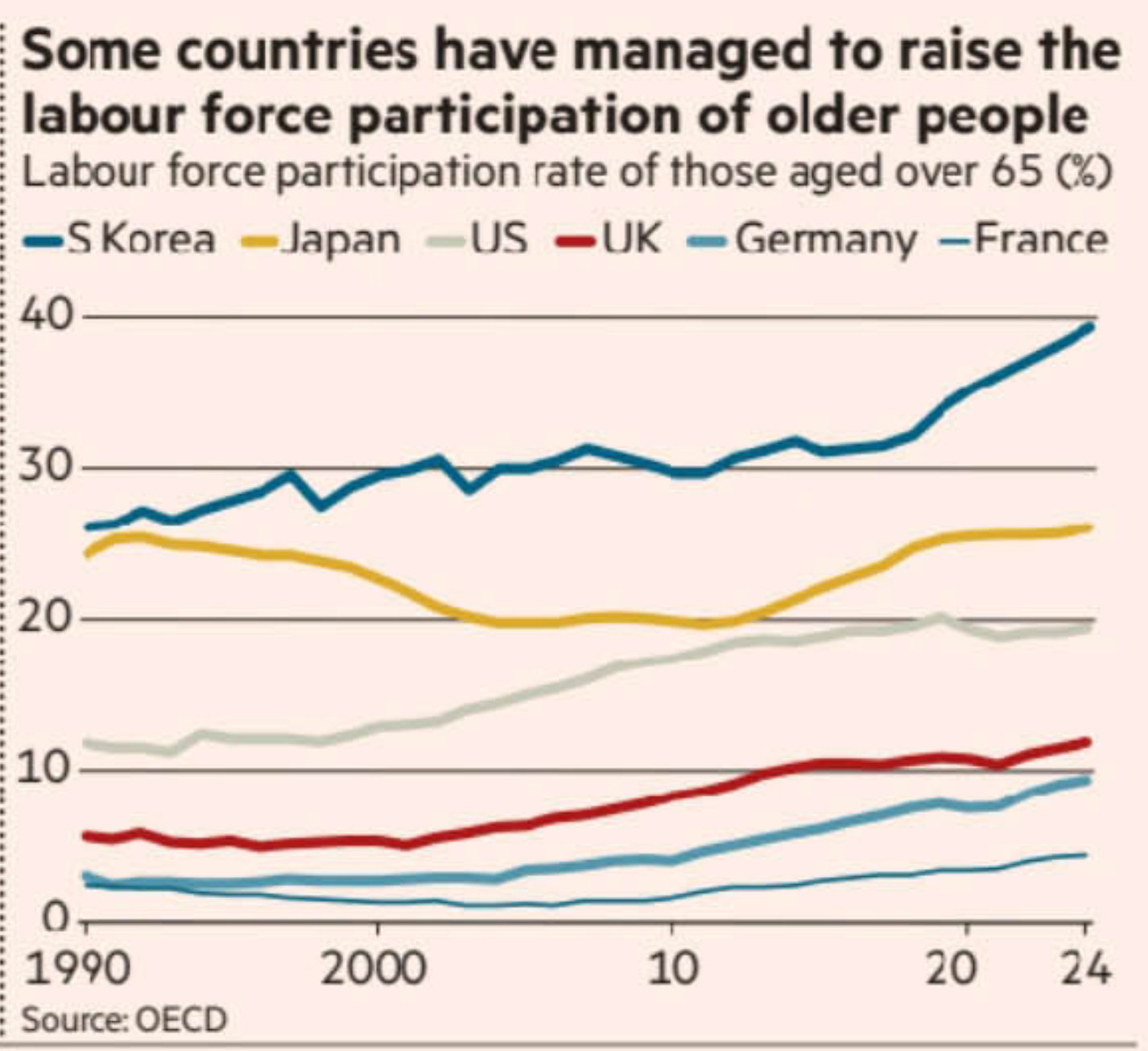
Source: Barro and Lee (2015); Lee and Lee (2016); Our World in Data



The dependency ratio is forecast to rise, but only after it fell quite a long way

Population aged 0-19 and 65+ as a % of those aged 20-64

Source: OMB



Some countries have managed to raise the labour force participation of older people

Labour force participation rate of those aged over 65 (%)

Source: OECD

Furthermore, adds Turner, rising productivity, possibly accelerated by artificial intelligence, offers a way out. Note that people work far fewer hours than they did two centuries ago, because they are so vastly more productive than they used to be in, say, 1800. Thus, notes Turner, the share of available hours spent working after the age of 15 in high-income countries has fallen by at least 60 per cent since then. But real output per head has increased 15-fold. If this continues, as is likely, a modest increase in the dependency ratio would be extremely manageable.

> In general, the more prosperous the place or the people, the fewer the births

Some also argue that there will be "too few innovators". Nonsense! The global population is not even set to fall before 2100. Moreover, we now have a far better educated labour force, the inclusion of women and the gains from AI. Moreover, radical innovation has always been driven by the few. Not least, today's population is a multiple of what it was a century or two ago, when innovation was doing just fine. What matters far more is providing the environment for innovation, not least support for science.

Again, there has been much chatter about the "demographic dividends" that supposedly come from youthful populations. In fact, notes Turner, "there is no evidence that economies with sustained high fertility rates grow faster. On the contrary, persistently high fertility often leads to a demographic disaster of sluggish income growth and widespread unemployment." India is a sobering example. Azim Premji University's "State of Working India 2023" shows that over the past two decades, the working-age population has risen from 700mn to 1bn, but only 490mn count as part of the workforce. Of these, says Turner, just 113mn earn a regular wage outside agriculture, and barely 60mn are employed in the "organised sector", where companies actually deploy cutting-edge technologies. India's swelling population has, alas, created a sea of chronic underemployment around an island of prosperity. In much of Africa, this situation is worse.

Finally, growing populations impose costs — not just the global environmental ones, but local ones as well. These include the soaring prices of urban land and so of housing in many countries (themselves an explanation for low birth rates). Indeed, the competition for intrinsically scarce "positional goods" is exacerbated by rising populations and so would be ameliorated by the reverse.

The conclusion then is that there is no powerful reason to fear declining populations. The sort of collapse heralded by fertility rates below one would indeed be problematic. But a fertility rate of 1.5 or above should be perfectly workable, with a little sensible forethought. What might need to be done to achieve that? I hope to address that question soon.

martin.wolf@ft.com

Russia is using monuments to peddle misinformation

Fiona Greenland

At rallies across Germany last year, children supposedly killed by Kyiv were memorialised by a group called Alley of Angels with photos, toys, and a stirring image: a statue of a boy sacrificing himself to protect a young girl. The display was part of a larger exhibition that toured more than two dozen cities in Germany, Belgium, France and Spain. The exhibition, Children of War, is a call to protect children from violence. Smuggled into this worthy appeal, however, is a novel type of Russian propaganda. The statue of the boy and girl is real, but the event it purports to commemorate — his tragic death at the hands of Ukrainian soldiers — is unsubstantiated.

Russia's war against Ukraine is fought not only with artillery and drones but with history and art. Across Russia, occupied Ukraine and far beyond, the Kremlin has been erecting a new generation of monuments that are less about remembrance than about control. Moscow has refined what analysts now describe as "cultural heritage exploitation": the systematic attachment of propaganda narratives to physical cultural objects to legitimise territorial claims, justify violence and shape international opinion.

The logic is simple. A monument looks permanent. To an uncritical observer — or an algorithm scraping images online — it signals that something happened here, and that memory has been crystallised into stone. Russia exploits this assumption with precision.

The narratives embedded in these monuments are familiar: Ukraine is run by Nazis; Russian speakers face an existential threat; Ukrainian statehood is artificial and illegitimate. What is new is how these claims are fused to statues and sculptures in parks, schools, churches and historic sites in occupied territories, ensuring maximum visibility to locals and visitors alike. Most are placed in everyday public spaces, rather than isolated memorial grounds or museums. The Kremlin invests in heavy, expensive objects because monuments do something digital content alone cannot. They externalise emotion. A statue does more than tell a story; it demands recognition. When Soviet monuments are removed from public spaces in Ukraine and elsewhere, the Kremlin twists the story into evidence of anti-Russian discrimination, which plays well at home.

> The Kremlin's war against Ukraine is fought not only with artillery and drones but with history and art

Russia understands this power of nostalgia and uses it to manufacture pretexts for intervention. Today, claims that monuments are being "defaced" or "disrespected" are then mobilised as moral alibis for military escalation — a tactic closely linked to what propaganda analysts call "preventative accusation". The cynicism is especially stark in monuments commemorating Russia's so-called "special military operation". These memorialise a war that is still under way, invoking fallen soldiers whose bodies are often left unrecovered. The dead are instrumentalised to justify further killing.

The production of these monuments is co-ordinated. Kremlin-linked firms produce statues at scale. The army assists with logistics. The Orthodox Church consecrates the sites. Local officials facilitate placement, while adjacent "museums" curate memorabilia to reinforce pro-Kremlin narratives.

Once erected, the monument's second life begins online. Photographs circulate through diplomatic channels, state media and social platforms; the physical object stands in for evidence. The Alley of Angels monument in Donetsk — the image at the German exhibition — purports to commemorate a specific boy who died from Ukrainian shelling and the hundreds of children allegedly killed by Ukrainian soldiers. No evidence has been produced for these claims, which Kyiv denies.

This tactic is very effective in an era when news is shaped by search engines and image-based platforms. Faced with competing claims, users look for something that appears concrete. A monument supplies that illusion. It collapses complexity into emotion and turns contested history into moral certainty.

Deceptive public exhibitions such as the Children of War should be treated not as heritage objects but as foreign disinformation — part of the same ecosystem as troll farms and covert media outlets. That means monitoring who builds them and sanctioning the firms that produce them.

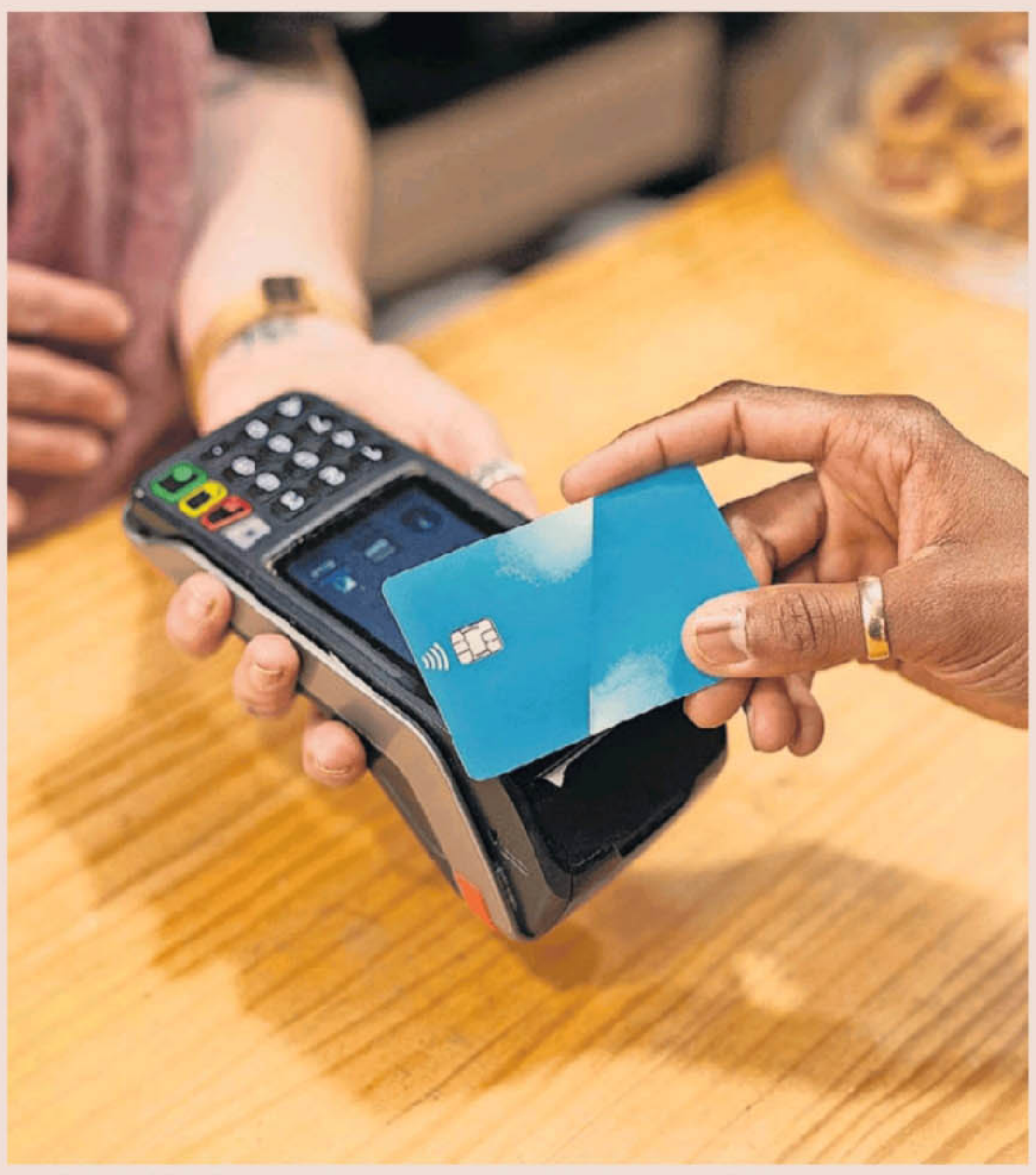
Monuments have always been political. What distinguishes Russia's current strategy is its integration of physical culture into a global disinformation machine. Stone and bronze have become tools of hybrid warfare. Until we recognise this, we will continue to mistake propaganda for memory — and lies for history.

The writer is an associate professor of sociology at the University of Virginia

Lex.

Stephen Foley
Regulatory easing on auditors shifts focus to the courts
BUSINESS INSIGHT

Why is the UK falling back in love with credit cards?



Credit card lending grew 12.4% year on year in December — Jordi Salas/Getty Images

Love, as anyone who had to pay for a last-minute Valentine's gift last weekend knows, can get pretty expensive. So observers may be worried to see the UK's banks and borrowers rekindling their romance with credit cards. Consumer credit card debt has hit record levels and the country's largest banks are pushing for further expansion.

NatWest, Lloyds and Santander UK all reported double-digit percentage growth in their credit card books over the course of 2025, while Barclays said its customers' balances were at their highest level since 2017. Across the industry, net credit card lending grew 12.4 per cent year on year in December according to the Bank of England. Outstanding debt hit an all-time high of £78bn.

As with a lot of recent economic data in the UK, the credit card trend can end up being a mirror that reflects back existing assumptions. A pessimist will see consumers struggling to fund daily life after years of high inflation, and banks ramping up risky lending just as unemployment is rising.

For the optimists, it is an encouraging sign that households are becoming more willing to spend, while banks are finally able to expand their balance sheets after years of retrenchment.

Who is right? There certainly are risks to the outlook. AI-driven job losses could lead to higher-than-forecast unemployment. But the existing data supports the bulls.

The closely watched GfK consumer confidence survey, for example, suggests households are feeling positive about their own personal finances, even if they don't expect much for the wider economy. Respondents' willingness to make major purchases is at its highest level since early 2022.

Meanwhile loan delinquency rates are low, and household savings are high. The Bank of England estimates that the overall share of households' income eaten up by debt repayments is around half pre-financial crisis levels, and the share of consumer credit in arrears is around 1.2 per cent.

> The resilience of credit cards goes to show the challenge facing would-be disrupters like Klarna

New figures released yesterday showing unemployment at a post-pandemic peak of 5.2 per cent are hardly good news. But when banks first started ramping up credit card lending a few years ago, they were forecasting a much faster rise in unemployment, so they should be able to deal with the increase without too much pain.

Adjust for the higher rate of inflation over the past few years, and the average rate of lending growth since the start of 2022 is in line with the pre-pandemic average, which doesn't sound so reckless.

Still, not everyone will be pleased. The resilience of old-school credit cards goes to show the challenge facing would-be disrupters like Klarna. At one point in 2021, the "buy-now-pay-later" pioneer was worth more than Barclays, the bank that introduced credit cards to the UK.

Young people, it was often said, would never use cards after seeing parents and family members run into trouble during the financial crisis. As of this week, however, Barclays is worth around 12 times as much as its younger rival. How's that for a change of heart?

Europe's creaking carbon pricing strategy is in need of an overhaul

Will Europe's carbon pricing strategy be the next victim of the Great Global Greenlash? The price of being allowed to spew out a tonne of carbon dioxide under the emissions trading system, or ETS, has fallen by almost a quarter since the middle of January; German Chancellor Friedrich Merz has raised the idea of revising the system.

Europe faces a difficult predicament. The ETS has mostly been a success. It has nudged the electricity sector away from coal and towards renewables and, depending on where one stands, the additional cost has at least been bearable. But the next phase, which will target the decarbonisation of industry by phasing out allowances given to makers of products like steel and cement, is much harder to pull off.

For one thing, making green steel or green cement is much more costly than making the ordinary kind. Companies would only want to do it if the price of carbon rose to perhaps €100-200 per tonne, up from the current €70, thus making non-green alternatives much more expensive. This could be a heavy burden for companies already weathering competitive difficulties.

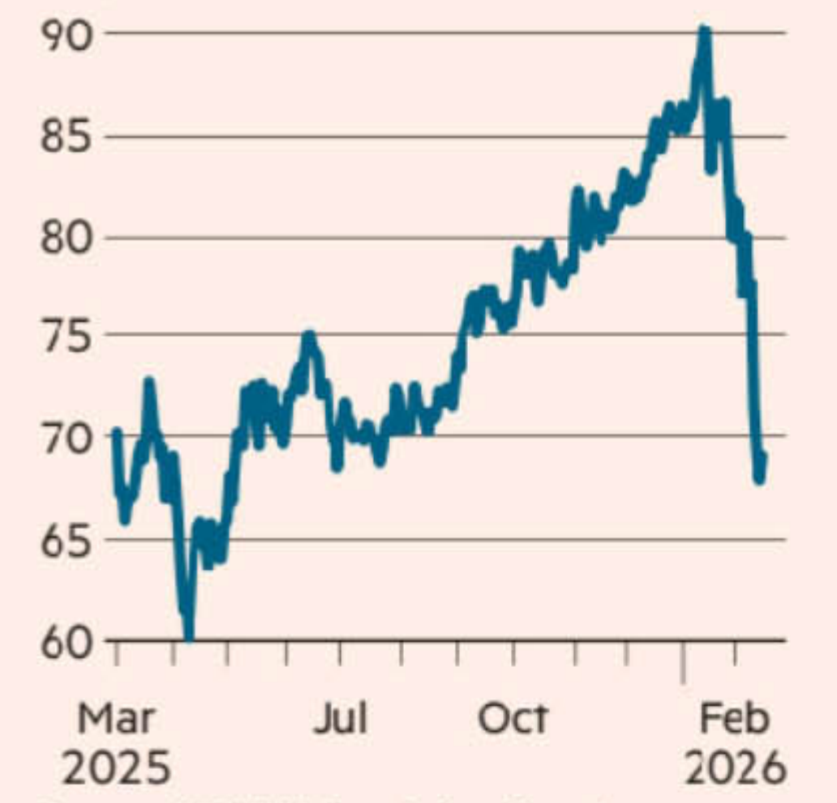
Secondly, it is hard to make the argument that, for industrial decarbonisation, there is any sort of early mover advantage. Unlike the price of solar panels, the cost of making green steel or green cement is not going to collapse, no matter how many plants are built.

European companies are supposed to get some protection from carbon taxes through the Carbon Border Adjustment Mechanism, a playing-field-levelling charge based on carbon content that is levied on goods made outside the EU. But it will always be near-impossible to correctly estimate how much CO_2 went into producing a Chinese washing machine, for instance. And it doesn't much help European exporters.

Ahead of a planned revision of the ETS system, there are lots of ideas doing the rounds, including measures to keep ETS prices at palatable levels and to subsidise specific technologies directly. It isn't hard to see Europe turning to a hodgepodge of policy tweaks designed to slow the pace of the green transition and spread its costs more widely.

Low carbon

European CO2 emission allowance (€ per metric tonne)



Sources: EECXM1 Sona Index; Bloomberg

If Europe wants to keep its carbon-taxing agenda intact, there is also a more robust option: impose a much heftier carbon levy at Europe's borders, calculated bluntly if need be, and give exporters refunds of their carbon payments. That would sound a lot like protectionism, and may thus be a bridge too far for Europe's politicians. Still, it's hard to argue it wouldn't be in tune with the global zeitgeist.

Scrutiny imposed on US corporate mergers has been weakened further

Followers of US antitrust developments were focused last week on the ousting of Gail Slater, the hawkish competition head of the Department of Justice. They might therefore have missed an obscure ruling involving the judicial branch that further weakened the level of scrutiny imposed on corporate mergers. Good times for bidders; perhaps less so for shareholders.

A Texas federal court last Thursday invalidated rules created by the Joe Biden administration that would have forced buyers and sellers to provide more detail on suppliers, customers and ownership structures when seeking regulatory approval. Those rules had been championed by Lina Khan, former head of the US Federal Trade Commission and an sceptic of corporate consolidation.

Khan felt extra disclosure when companies notify authorities of their plans under the Hart-Scott-Rodino Act was relevant for working out whether a merger would cause harm. The Texas court, however, said the increased burden was excessive and Khan had exceeded her power.

Only a few years ago, there was fledgling consensus on all sides of the US political aisle that big mergers should be more closely scrutinised. Now that view is in serious retreat. Lawyers can say their clients are largely free to do deals as long as they do not somehow offend the sensibilities of Donald Trump.

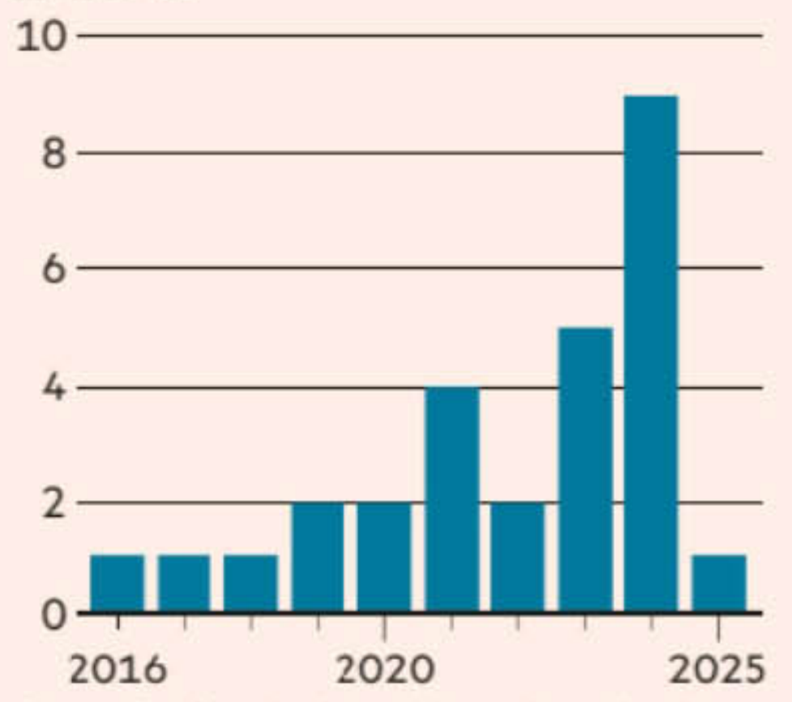
Even Slater was not unambiguously opposed to big companies getting bigger. The DoJ was pursuing monopolisation cases against the likes of Google, Apple and Visa. But where M&A is concerned, there had been a clear break from the days of Biden's deal cops. Figures compiled by the law firm Dechert show the volume of investigations led by federal merger watchdogs fell sharply in 2025.

And while the Biden competition tsars were willing to take cases to court to block deals that they did not like, Trump had been willing to allow settlements where deals closed with so-called "behavioural remedies".

Rather than returning to a pre-Biden state, the pendulum has now swung in the other direction. The FTC, which shares antitrust oversight with the DoJ, has just two seated members instead of its traditional five, with no Democrats. Approval for deals such as Netflix and Paramount Skydance's bids for Warner Bros Discovery may hinge on politics as much as narrow economic analysis.

Not gonna happen

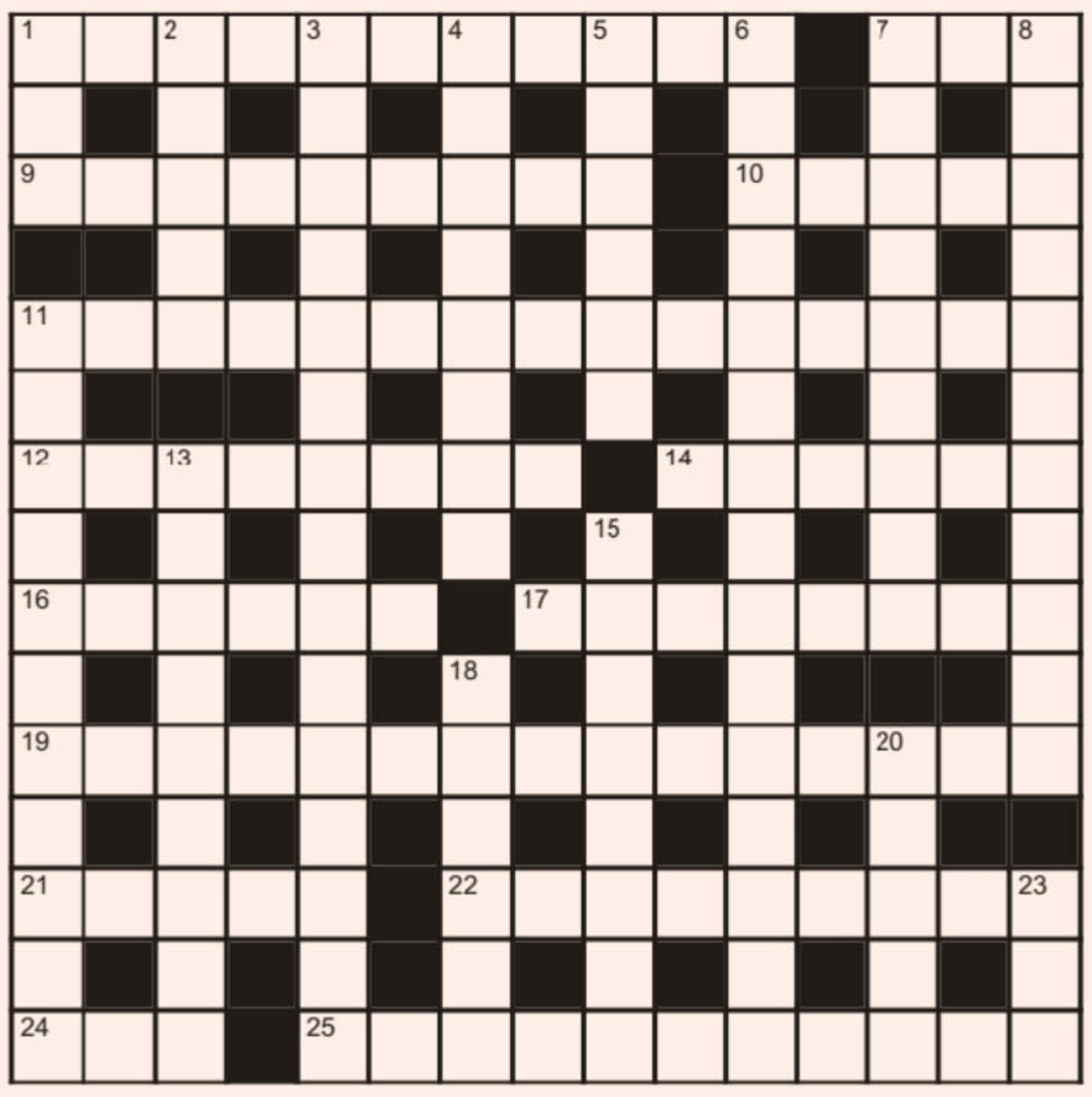
Number of M&A transactions abandoned after antitrust probes in the US



Source: Dechert Antitrust Merger Investigation Timing Tracker

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,297 by IO



ACROSS

1 Films in native quarter failing to show a powwow (8,3)
7 Protective cover for baby fish (3)
9 Sink or swim? Offensive newspaper is going on strike (9)
10 I find I am unsuited (5)
11 Hostel undergoing redesign with input from inner city artist (3,12)
12 Delivery woman perhaps on bike slewing out of control over surface of road (8)
14 Growth period of leading performer... (6)
16 ...set up after switching sides (6)
17 With croak, dad holds a tune at funeral (4,4)
19 Product of monastery recycling after putting area on map (5,10)
21 Chum is first person shot? (5)
22 Random means to anaesthetise one? (3,6)
24 Devonian runner — one used to love her energy (3)
25 In good order, special little fish put back (5,2,1,3)

DOWN

1 Closer and closer and closer to referendum, so get word to Macron (3)
2 Eccentric too much for one at noon? (5)
3 After castles in Spain, Charles needs weapons to secure fast fix (7,8)
4 Scottish Navy as an alternative British service (8)
5 Perhaps fellow egotist's twin priorities include book reading? (6)
6 For certain blood transfusions, look out for intermixing (2,3,4,2,4)
7 Someone with issues in sleeping, Spooner's married above himself? (9)
8 Ice-cream headache on leaving Bahrain's foremost drought-affected zone (5,6)
11 The Pussycat perhaps the Owl's pacemaker (7,4)
13 First part of plan to access dry part below sink? (5,4)
15 For medic one's heading for radiography to divide up small image (8)
18 Can cast during recital (6)
20 Town's Country Club furnished with rotating taproom (5)
23 When ship sinks, I leave Jack to the gods (3)

Solution 18,296

P	A	L	A	C	E	■	F	L	I	P	F	L	O	P
A	■	I	■	O	■	I	■	I	■	E	■	O	■	O
R	E	V	I	L	E	D	■	V	E	R	B	O	S	E
L	■	I	■	T	■	A	■	E	■	Q	■	■	■	T
A	C	N	E	■	S	H	O	W	J	U	M	P	E	R
N	■	G	■	B	■	O	■	I	■	I	■	I	■	Y
C	A	S	T	L	E	■	D	R	E	S	S	E	R	■
E	■	T	■	O	■	P	■	E	■	I	■	I	■	C
■	N	O	S	W	E	A	T	■	S	T	E	N	C	H
S	■	N	■	B	■	T	■	K	■	E	■	T	■	A
E	V	E	R	Y	T	H	I	N	G	■	C	H	I	P
A	■	■	■	B	■	O	■	O	■	H	■	E	■	L
B	A	C	K	L	O	G	■	C	H	E	L	S	E	A
E	■	O	■	O	■	E	■	K	■	R	■	K	■	I
D	O	W	N	W	I	N	D	■	C	A	N	Y	O	N

JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

FT LIVE
15TH ANNIVERSARY
COMMODITIES GLOBAL SUMMIT
Finding the advantage in a fragmented world
20 - 22 April 2026
In-Person & Digital | Beau-Rivage Palace, Lausanne
#FTCommodities
John Jovanovic President and Chairman, *Export-Import Bank of the United States*
Marco Dunand CEO, *Mercuria*
Richard Holtum CEO, *Trafigura*
Russell Hardy CEO, *Vitol*
Gary Pedersen CEO, *Gunvor*
William C. Reed II CEO, *CCI*
REGISTER NOW
Save up to 15% when you bring your team.
Founding sponsor: MERCURIA
Gold sponsor: BGN, CCI, Gunvor, SEFE, Trafigura
Silver sponsors: abaxx Exchange, axpo, CITADEL Commodities, DTRADING, FRONTIER, kpler, RADIANT WORLD CORPORATION, 61c six one commodities, SOCAR
Welcome drinks sponsor: BB Energy
Evening nightcap sponsor: Vitol
Networking lunch sponsor: bgc
Refreshment breaks sponsor: CME Group